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THE BUSINESS OUTLOOK

Prospects seem clear for a heavy Autumn trade; but beyond the next two months current signs give no definite assurance that the present high tide of business will continue. Building contracts run high, but in other industrial quarters there is some uncertainty. Even the actual nearby situation is still masked.



ROSPECTS for a heavy Autumn trade apparently hold good this week, much as in the two preceding weeks; but the practical absence of any immediate statistical trace (other than the car loadings figures) of this heavy seasonal movement leaves the actuality of it in large part a matter of inference from the present posture of bank loans, the money rate, and the known disposition of manufacturers in most lines to count confidently on an active Fall season. The record high point of 1,151,246 cars loaded in the week ended Sept. 4 was a clear indication of the very large movement of goods, partly in preparation for the Autumn selling campaign. Beyond the period of the next two months, however, expectation of a high level of business activity is not very confident, the obvious state of uncertainty of mind not being attributable to any definite factor presented in the statistical returns, but representing rather, it would seem, an instinctive feeling that the rapid pace of business since late in last year is too intense to be maintained much longer.

Building Contracts Continue Heavy

Before touching on some of the probable grounds for the doubtful attitude as to the second quarter ahead of us, we may well consider the "optimistic" implications of the figures for building contracts awarded so far this month. The average daily value for the fourteen business days up to Sept. 17, as reported by the F. W. Dodge Corporation, is \$20,769,022. This is more than a million dollars higher than

the average daily awards for the first three weeks of August, in which month the total was only 1.7 per cent. below the previous record total in August of last year. The September average so far is therefore consistent with an even higher average in the last week or ten days of the month (such a sudden rise as has happened several times since the beginning of the year), and a total for the month which might be close to that of September last year. The present average, if maintained, would give a total for the month of \$520 millions against \$565 millions in September, 1925. What the actual turn will be in the rest of this month, whether up or down, there is no way of foreseeing. It is evident, however, that awards up to this point do not support an expectation of any early and marked decline in building volume. The contracts so far awarded, if carried out to completion, assure a very large minimum of business activity for the next five or six months.

Sources of Uncertainty

In other directions, the immediate indications of high activity have a much shorter visible range than the building figures. The automobile industry is on the whole extremely active, and retail sales are reported practically a record for the season; but there are evidences of a widespread expectation in the industry that the present brisk selling will be of rather short duration, and that the end of October will see a pronounced diminution of activity. What will follow after the Fall selling spurt is a matter which is difficult to forecast and which is clouded by considerable uncertainty as to the evidence. The prevailing expectation in well- (Continued on Next Page)

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informed quarters is that the automobile industry is on the verge of a much sharper competitive period, which is likely to shake out a number of companies now producing, and to result in a general consolidation of the whole industry both in marked diminution of the number of important manufacturers, and in a general simplifying of the product. This industry, perhaps more than any other, seems slated to provide the earliest and most severe example of the type of manufacturing and selling competition which may logically be expected for a wide range of other products.

While there seems to be nowhere

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As Others See It

Good Business Just Ahead, but the Situation Is Not Wholly Clear

From the National Bank of Commerce
in New York

THE outlook continues to be for active, good business throughout the remainder of 1926. The probability is that the aggregate volume of goods passing into final consumption between now and the end of the year will be at least as large as in 1925, and it might show a gain of from 3 to 5 per cent., this being

except perhaps in the secret archives of the Federal Reserve Board—any adequate record of the full extent of installment commitments for merchandise, there seems to be ground for thinking that the as yet unmeasured possibilities of a set-back in this direction make up one of the main items in the feeling of uncertainty as to the period beyond the end of this year. Looking back at the abrupt and enormous expansion of installment buying, which dates back some three years, it is quite evident that this method of selling was devised to sell a volume of production which could not be disposed of on the more conservative cash basis. Instalment buying was recognized as a means of greatly stimulating merchandise markets, and it has unquestionably provided an outlet for a great volume of goods that otherwise could not have been sold; and, as every one knows, the growth of this method of selling has led to very heavy involvements of the banks in financing company paper, together with the distribution of considerable brokerage profits in this late group of agents. Nobody knows, or can make any reasonably precise guess as to how far instalment selling has mortgaged the income of the country in advance. There is unquestionably a feeling that the practice has proceeded so far as to create a condition of delicate balance which might be destroyed by comparatively slight set-backs, with ultimate consequences out of proportion to the immediate disturbing agency.

Commodity Prices and the Farmer

There is a slight measure of reassurance in the fact that the commodity price index continues to rise, THE ANNALIST Index for Sept. 21 being 148.3, compared with 146.2 for Aug. 17, which marked the lowest point of the recent long decline. Each of two groups representing farming products contributed to the rise, and advances in these groups are, so far as they go, favorable signs for the marketing of manufactured goods. It must be confessed, however, that farm prices on the whole are still badly out of line with those of manufactured commodities. The fact that North America seems to have this season a wheat surplus which will be in demand from Europe does not redress the balance. Cotton is low, and several important fruits are below their price levels of last year. It would seem that the reduction in the price of manufactured goods which is needed to equalize the farmer's position with that of the industrial worker must come about through a lowering of manufactured prices by increasing sharpness of competition; relief could be provided by a downward revision of the tariff, but this is unlikely within the next two or three years.

The money situation, although interest rates probably have not yet reached their seasonal peak, gives no signs of really embarrassing industry and trade. The stock market, evidently much puzzled as to the outlook, has apparently been less affected by the 5 1/2 per cent. call money rate than by its fear of an advance in the New York bank rate, which would be taken as indicating a policy of speculation repression on the part of the reserve system.

It seems to be a reasonable conclusion that the continuance of a high tide of business activity through the Winter and into next year depends mainly upon maintaining the present apparently steady balance of production and credit. If that is much disturbed from any direction, a decline of possibly large proportions would have to be expected.

BENJAMIN BAKER

generally accepted as a normal expansion due to year-to-year increase in the population and business of the country.

This is not to say, however, that the situation is absolutely clear. It is useless to deny the presence of a feeling of some uncertainty, which now amounts to no more than a doubt, as to whether business may not be too good to last. The fact is that the entire productive and distributive machine is geared up to operate on the basis of an active sustained demand, and any interruption of this apparent equilibrium would be promptly reflected in production and employment. While there are no signs of a pronounced recession in the ordinary sense of the term, there are some indications that in the later months of the year less favorable aspects in the business situation may become more clearly discernible.

BUILDING AND CONSTRUCTION

The major cause of the rather indefinite uncertainty in business is doubt as to the outlook for building and for urban real estate in their various aspects. A decline in construction is clearly under way. It must be remembered that for a number of years past financing large speculative building operations in various parts of the country has been made easy by the ready sale of real estate mortgage bonds. Any shrinkage in the demand for such issues, whether the result of a realization of falling demand for additional space or from other causes, would exert a powerful deterrent influence on the volume of new construction.

IRON AND STEEL

A month ago there was talk that Autumn business in iron and steel might fall below earlier expectations, the fear being that the good business of July and early August would turn out to be at the expense of the Fall months. Now there is a marked change of sentiment. Expectations of heavier business are based on hopes of heavy tonnages of rails and good buying in some other lines, such as tin plate and automobile sheets. It now seems likely that steel business will be active through September and into October, but in view of the building situation and its implications it is at least an open question as to whether the industry will be able to hold its own at current levels throughout the remainder of the year.

AUTOMOBILES

In this line, as in steel, some confusion of sentiment is evident. On one hand the leading manufacturing companies are reported to be at capacity, with heavy production schedules assured for several months to come, and a retail shortage of cars is said to exist throughout the country, with used car stocks only normal. On the other hand, statements have appeared that practically all sales of new cars involve trade-ins, and that there is some irregularity in the markets in such industrial centres as Cleveland and Pittsburgh. As a whole, there seems to be more assurance of a good demand in agricultural districts than in industrial regions, a reversal of conditions compared with most recent periods. Automobile demand apparently will continue active throughout October, after which a recession is likely, sufficient to carry output down so that the total for the year will be little over 1925.

TEXTILES

There is an improved undertone in all three major textiles. The demand for silk goods is better, this being reflected in deliveries of raw silks to mills which in August were close to the highest on record. The Autumn promises to be more satisfactory for silk makers than last Spring, both as to volume and profits, but not so good as last Autumn. Demand for cotton textiles has improved somewhat, and the same is true of woolen and worsted fabrics. It cannot be said, however, that general prosperity is in sight for the cotton and wool industries for the remainder of the year, although individual manufacturers here and there no doubt will do very well.

AGRICULTURE

A good deal of uncertainty still prevails about the final outturn both of cotton and corn, due to their extreme lateness and the danger of frost. Agricultural prices are not very good. According to the Department of Agriculture, in July they were about 85 per cent. of non-agricultural wholesale prices. Cotton and wheat have declined since. Even the prices which some special crops are bringing are not very satisfactory.

FINANCIAL
MARKETS

STOCK prices this week were again irregular, with the balance of the changes favoring the bears. A moderately sharp decline last Friday continued into Monday. With Tuesday, however, some stocks began to rally, and from then until the close of the week the list presented a confused appearance, with some issues advancing and others continuing to decline. It is still doubtful which group will finally prevail.

As was the case last week, the motor stocks acted the worst—always, of course, with the exception of General Motors, which advanced to new high prices under the stimulus of reports of an extra cash distribution later in the year. Mack Truck and Hudson were the principal targets for attack, and Steel, earlier in the week, acted none too strong. Other conspicuously weak issues were International Combustion and General Asphalt. All these issues, together with American Can and several others, broke through recent support levels for losses which, in some cases, ran to over 10 points. The rails, on the whole, held very well during the break in the industrial.

When the market began to rally on Tuesday Steel reversed, abruptly changed its behavior and became one of the outstanding strong spots in the market. The most impressive gain, however, was in Allied Chemical, which ran up to a new record high. Bethlehem Steel showed signs of coming to life again, and the rails, particularly Chesapeake & Ohio and Nickel Plate, advanced sharply. On the whole, it has been a week of strikingly diversity in price trends. A trader endowed with both exceptional skill and luck might have taken 10 points out of both sides of the market.

It is of interest that the Motor group has contributed one of the strongest stocks, General Motors, and two of the weakest, Hudson and Mack Trucks.

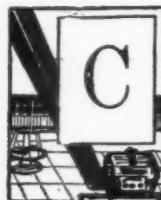
The money outlook appears to disturb the Street to an increasing degree, and this is not surprising, because interest rates have now advanced to a level which has often proved critical. Time funds are higher than they have been since 1923, allowing for seasonal influences, and commercial paper rates, on the same basis, are at the peak of last year. One of the most powerful factors behind the Summer advance has thus vanished. And there is a distinct possibility that further tightening may occur later in the year—entirely aside from the normal seasonal increase of October and November. In this connection it is worth noting that loans of the reporting member banks of the Federal Reserve System, as displayed in their statement of Sept. 15, are some three-quarters of a billion higher than they were at the same date in 1925. About a half a billion of this represents expansion in obligations collateralized by stocks and bonds, while the remaining quarter reflects increased borrowings for business purposes.

It should be remembered that this expansion in commercial loans has come about with no very striking expansion in trade. If we really experienced an old-fashioned boom we might well see really tight money. At the moment this seems but a vague possibility and it may well be that we shall have nothing of the kind for several years to come. But we should not lose sight of the fact that large quantities of short term funds have been diverted to long-term uses; that such diversion has been made possible through our abnormally plentiful supply of gold and the sparing use of short-term credit; by our, for the moment, cautiously conducted business enterprises.

The bond market drifted in a narrow range during the current week, just as it did last. Call money has stood at 5 1/2 a good part of the time, although the rate fell back to 5 on Thursday. Time funds are still 4 1/2 to 5 per cent. and little real easing is to be expected before the end of the year.

A. McB.

An Estimate of National Income for the Year 1925



CONTINUING my estimates for a long series of years, I calculate the probable amount of the income of the American people in 1925 as having been 72.9 billion dollars, compared with 69.5 in 1924. Other authorities in respect of this subject are the National Bureau of Economic Research, the latest figure of which is for 1921, and the Federal Trade Commission, which has recently published estimates for the six years 1918-23. For comparison I give these several estimates in Table I.

TABLE I. ESTIMATES OF THE NATIONAL INCOME OF THE UNITED STATES.

(In billions of dollars)

	W.R.I.	N.B.E.R.	F.T.C.
1913	33.6	35.6	...
1914	34.4	33.9	...
1915	36.2	36.1	...
1916	44.8	45.4	...
1917	55.1	53.9	...
1918	63.3	60.4	60.2
1919	65.4	67.3	67.4
1920	71.9	74.2	74.3
1921	54.9	62.7	52.6
1922	60.5	...	61.7
1923	71.9	...	69.8
1924	69.5	...	...
1925	72.9	...	...

The close agreement of these estimates, for in work of this nature anything falling within a plus or minus of 5 per cent. is to be regarded as close, is convincing; especially in view of the independence and difference of methods obtaining in each one. A brief explanation of these methods is appropriate. For the earlier years the National Bureau of Economic Research had two methods, one on the basis of income produced and the other on income received, but the increasing diversion of income to non-taxable form invalidated the latter method and only the former has recently been practiced. Each one, then, now starts with the production of raw materials, which is firm ground. To the value of the latter the National Bureau of Economic Research adds cost of transportation, the estimated increment of value by manufacturing, the performance of service, and other things. The Federal Trade Commission pursued the same method, but differed as to the propriety of certain inclusions.

Methods.

That, in itself, illustrates the fault of this method. Some of the additions that have to be made are well reported statistically; some have to be more or less conjectural. There are considerable dangers of duplication; and finally there are some questions of propriety. My own method is far less meticulous, which is not to say that it is not laborious, and has the objective of arriving at a reasonable figure fairly promptly after the end of each year. It is fitting that I give credit to my assistant, John T. Brennan, for the intelligent and conscientious compilation of the many figures that are required.

The production of the principal commodities, thirty-three in number, as reported by governmental bureaus and authoritative organizations, is computed in quantitative terms. For 1925 the total of such commodities was 1,375 million tons, which probably represented upward of 95 per cent. in quantity, of all our raw materials. The value of each commodity is computed at the average price in 1913. This total is multiplied by the factor of 2.9, the difference between the first and second totals representing what may be generically described as service, including transportation, merchandizing, cost of government, &c. The second total is multiplied by a variable factor, 1.83 for 1925, which is called the general economic index and converts dollars of 1913 into current dol-

lars. This series of figures is given under the head of "general" in Table II.

TABLE II. INDICES

	General	Raw Materials
1913	100	100
1914	100	93
1915	101	93
1916	125	122
1917	150	171
1918	165	192
1919	195	209
1920	200	181
1921	170	134
1922	170	133
1923	180	146
1924	180	148
1925	183	147

The multiplying factor of 2.9 is quite

would unduly prolong this paper, but the variations would be so slight that for practical purposes it appears that this factor may be assumed as a constant.

The other factor, the general economic index, is necessarily a variable. This is supposed to be a coordination or averaging of the indices of commodity prices, consumers' goods, cost of construction, rents, &c. Carl Snyder of the Federal Reserve Bank of New York, computes a similar figure which he calls the "index of general price level," meaning the same thing that I do. For a good many years Mr. Snyder and myself have been in close agreement in respect of these composite indices, for which we are the only authorities, so far as I know.

with the advent of a year of unusual depression, e. g. 1921, when the production of many commodities may be drastically curtailed, while consumption and the performance of many services may experience less contraction.

I have been privately of the opinion, therefore, that probably the total of the National Bureau of Economic Research was probably the truer for that year. Consequently, I was surprised to find the Federal Trade Commission reporting a total even lower than mine. Subsequent examination of the data for that year has convinced me that my figure is not out of tune with the 15 per cent. rate of unemployment that was commonly estimated for 1921.

No Evidence of Increased Productivity

An interesting representation is made in Table III, computing the quotient of national income determined by dividing the latter by the number of workers. The number of workers is calculated at 40 per cent. of the estimated population as of the middle of each year. Neither of these assumptions is exact, but both of them are near enough. Computation of the quotient per worker in this way is manifestly the same thing as per person of population, but the quotient per worker is more figurative and more comparative with other data that we have in our minds than is the quotient per person of population. This quotient does not of course reflect either average wage, or average income, or anything relating to the division between property and labor, showing merely what would have been the results if the entire national produce had been equally divided among all the workers, or rather should it be described for persons over 16 years of age who are gainfully employed. Nevertheless, it may be properly deduced that those workers whose earnings or income are more or less than the quotients of the maximum possible are faring better or worse than the general average.

I confess that I am unable to see in these data the evidence of increased productivity per worker that propaganda has practically made a matter of general belief. Rather is it clear that the increasing national income is correlated with increasing population and rising general price level. It is undeniable that in many industries there have been great strides in efficiency during the last five years, but the questions in my mind are whether those have not been over-magnified, and really bulk relatively little in our great total of 46 million workers; and whether the achievements of management have not been largely offset by slackening on the part of labor, which implies not only decreased efficiency in working but also the greater enjoyment of the luxury of leisure. The decline in the quotient for 1921 is manifestly associated with the extensive unemployment of that year, which continued into 1922.

Fallacy of the Living Wage

These quotients show, moreover, the fallacy of ideas in respect of a living wage, and opinions (or desires) that the worker with a family of five should necessarily receive an income of \$2,500 or so per year. It is impossible to get a larger quotient than the dividend permits. In other words, the only thing that can be divided as wages or in any other form is the total of the national produce of goods and services. The number of families in the United States is about 25 per cent. of the population, while the number of workers is about 40 per cent.; therefore, there is on the average a little more than 1.5 worker per family.

If we refer to the earlier years and to the later years of the series shown in Table I, excluding the years of war and readjustment, we see the smallness of

Table III.
NATIONAL INCOME PER WORKER.

	In thousands June 30.		Estimated national income.	
	Population.	Workers.		
1913	97,111	38,844	33.6	\$ 865
1914	98,974	39,590	34.4	869
1915	100,390	40,156	36.2	901
1916	101,787	40,715	44.8	1,100
1917	103,234	41,294	55.1	1,334
1918	104,377	41,751	63.3	1,516
1919	105,007	42,003	65.4	1,557
1920	106,422	42,569	71.9	1,689
1921	108,370	43,348	54.9	1,265
1922	109,742	43,897	60.5	1,378
1923	111,469	44,588	71.9	1,613
1924	113,454	45,382	69.5	1,531
1925	115,058	46,023	72.9	1,584

empirical and was deduced by comparison of data for a long series of years, with the finding that the ratio of aggregate commodities to national income varied but relatively little, plus or minus, from 1: 2.9. Theoretically this factor should be variable, for the purpose of allowances, which, if discussed,

With this explanation, the comparison of results given in Table I speaks for itself. I have been rather concerned in respect of the great difference between my total for 1921 and that of the National Bureau of Economic Research. I can see how my inferential method, if so it may be characterized, might miss fire

General Motors and Ford

An Editorial from *The New Republic* of Sept. 15

S the owners of the General Motors Company gratefully receive this week their 50 per cent. stock dividend, carrying with it a parallel increase in cash return, it is interesting to draw a comparison, not necessarily invidious, between this great enterprise and its chief rival in the automobile industry—the Ford Motor Company. For years Henry Ford has had the reputation of unique ability and wisdom in his business, whatever may have been thought of his obstreperous. Stories told of him, remarks attributed to him, the testimony of those who have seen and written of his plants and methods, and finally the books about himself in which he has collaborated, have built up a well defined Ford tradition, which may well be used as a sort of standard of measurement for others in the same field.

What are the main components of the prescription commonly attributed to Mr. Ford? To produce as cheaply as possible as good an article as possible. To profit, not by a large margin on each sale, but by a large volume of sales. To live by experiment rather than by tradition. To standardize ruthlessly and

reduce costs by mass production. To pay good wages in return for high productivity. To eliminate waste. To build the organization "vertically" in order to secure an adequate and economical supply of materials. To utilize by-products. To expand the enterprise by reinvestment of profits rather than incurring bonded debt or other embarrassing obligations. To decentralize plants so that none is too large, too diffuse, or too close to others.

Along with these practical policies

goes a philosophy which it is believed

will insulate against successful competition those who conscientiously practice it.

Profits should not go to anyone not

actively connected with the management.

The directors of an enterprise deserve a

share of profits as their wage; the rest

of the profits belong to the business,

which in turn belongs to the public which

buys its products and thus creates it.

Businesses falling into the hands of

bankers and financed for the benefit of

outsiders rather than being run by a

production expert are on their way to

ruin.

There have not been lacking signs,

however, that the Ford enterprise, so

long the wonder child of the industrial

family, has been induced by competi-

Continued on Page 396

the changes in produce from year to year. I have pointed out in a previous writing the very narrow limits between the ordinary zenith and nadir of industrial activity. If normal be rated at 95 per cent. capacity, the use of 98 per cent. spells boom, while only 92 per cent. is dullness. The use of 100 per cent., followed perhaps by recalling discarded capacity, is phenomenal; something that may not happen in a whole generation; while on the other hand, 90 per cent. is depression, and 85 per cent. is catastrophic misfortune, such as happened in 1921. Our national income does not leap ahead by strides of 10 per cent., or anything like that, in a single year.

	B	D	B.L.	F.R.B.	W.R.I.
1913.....	100	100	100	100	100
1914.....	97	101	98	99	93
1915.....	107	105	101	101	93
1916.....	128	123	127	126	122
1917.....	170	169	177	187	171
1918.....	203	190	194	205	192
1919.....	203	191	206	218	209
1920.....	204	205	226	229	181
1921.....	123	141	147	142	134
1922.....	132	142	149	159	133
1923.....	145	157	154	159	146
1924.....	140	157	150	154	148
1925.....	151	163	159	164	147

B—Bradstreet. D—Dun.
BL—Bureau of Labor.
FRB—Federal Reserve Board.

GENERAL MOTORS AND FORD

Continued from Page 395

tion of one kind or another to depart from its strict individuality. One by one it has made what may be called, in view of the above program and philosophy, concessions. It is sometimes a follower rather than a leader. It has cast an anchor to windward by taking up the manufacture of a high-priced car. It has intruded on the savings of standardization, reluctantly it would seem, to concede changes in style—the new radiator, the colors, the lowered chassis, and now, according to rumors which Edsel Ford has denied, a three-speed gear. It has given up its policy of no advertising. Ford sales have not in recent months continued to grow as they used to do. Other cars which have approached its price are booming. Nor is it certain that the apparently growing preference for the new rivals is entirely based upon style and appearance rather than interior merit. No one else can yet sell a car quite so cheaply as Ford. But others can sell so good a car so close to his price that the motor world is agog to see what he will do next.

General Motors, which undoubtedly is the largest and most successful competitor of the two passenger cars made by Ford (though it produces much else as well) is in many respects in accord with the Ford policy. It makes good articles cheaply, seeks large sales volume rather than large profit margins, in-

vokes standardization and mass production, pays wages probably as high as Ford's. In organization it appears to be in some respects even further advanced than his. It is not only vertical, but, one might say, diagonal. Its car manufacturing divisions include not merely a cheap car and a costly car, but cars at all stages between, not to speak of trucks, coaches and taxicabs—there are eight of these divisions in all. Its accessory and parts divisions and companies—fifteen of them—make not only the things that go into automobiles, but electric refrigerators, materials for bicycles, farm lighting and power plants, washing machines and water pumps. This is not a dispersal of energy, but a dovetailing of facilities. There are nineteen subsidiary sales companies in the United States. There are seven subsidiaries with miscellaneous functions: to finance dealers and instalment sales, to insure dealers and purchasers, to own real estate and to construct housing for employees. And there are fifteen companies distributing, assembling or manufacturing abroad. Research laboratories, statistical forces, proving grounds, elaborate management engineering, furnish nerve centres. It is no small task to apply just the proper amount of coordination to so diverse an enterprise, to fit together centralization and decentralization. The company has even, like Mr. Ford, acquired a mine and a railroad, and also has a half interest in the production of ethyl gasoline.

The Ford works have no monopoly on improvements in productive efficiency. In 1919 the 85,980 employees of General Motors turned out 391,738 cars. In 1925 the number of employees had shrunk to 83,278, while the output had increased to 835,902—more than double. This is not an absolutely accurate measure of productivity on account of certain changes in the make-up of the figures, but it is close enough to the truth to be striking. Nor has Ford any monopoly on reinvestment of profits in the business. This year General Motors is putting \$40,000,000 into new plant. It regularly credits large amounts to surplus instead of distributing all its profits. And it carries no bonded indebtedness, except such mortgage as may be held against real estate.

The future may be precarious for either Mr. Ford or General Motors, or both, as the approach to the saturation point intensifies competition. But as yet there is no sign that General Motors is suffering in this regard. What is more likely, because it has happened before, is that a depression in the industry would drive out the weaker competitors, and, while causing temporary loss to the big fellows, would leave them in a stronger position than ever.

Now the most interesting point about all this is that in important respects General Motors differs radically from the Ford Motor Company. It was not originated, and is not now owned and controlled, by a genius of production. Its formation and history are intimately connected with financial reorganizations and stock market speculation. Its principal owners are not now supremely interested in nothing else than the manufacture of motor cars. It distributes a

If that happens in the production and consumption of a few articles, such as rayon, gasoline and mechanical refrigeration, the production and consumption of something else must suffer.

As a by-product from my method of computing the national income there is readily obtained an index number of raw material prices, by dividing the total for each year in current dollars by the total of the same things computed in dollars of 1913, that year being taken as the base. This gives a perfectly weighted line of numbers, for each commodity is computed with reference to its actual production in each year. These numbers are given in Table IV, which comprises,

for purpose of comparison, the principal index numbers that are published monthly.

It is well known that in recent years the index numbers for raw materials have been running far below the general index. This is for the reason that raw materials have declined in price, while consumers' goods, construction costs, rents, etc., have either failed to decline or have continued to rise. The computation of the national income shows that in arriving at the general index number the raw material index should have a weighting of only about one-third.

his inventiveness and alertness have made no great impression on the conduct of industry. But perhaps that the use of that contribution does not depend on a single personality at the top, that the function of the owner, whether active in management or not, is less important than either Mr. Ford or the more conservative economic theorists conceive it to be. Apparently there is growing up a technique of production and of management which is in a sense self-sustaining, which can be applied either under a single owner-manager or under financiers, bankers and absentee stockholders. The function of profit not put back into plant, the function of profit-seeking capital from outside the industry, seems to be shrinking. Industry, as opposed to ownership, is coming to stand on its own feet in a way which even Mr. Ford does not fully appreciate. If the technique of industry develops so far that it makes almost no difference to efficiency how industry is owned, we shall have a much better chance of relating production to large social aims. We shall not have to entrust final power to owners seeking little beyond the expansion of their properties.

large share of its earnings to those not active in the business. Its Board of Directors and Finance Committee smack strongly of banker control. Pierre S. du Pont, George F. Baker Jr. and Junius S. Morgan Jr. are not men reputed to be concerned chiefly with production rather than with profits.

This does not mean that General Motors has acquired its strength through methods partaking of monopoly, as have many of the country's great corporations. It has no control of raw materials, it owns no crucial basic patents, it partakes in no agreements or understandings for the limitation of production, it has not risen on the foundation of a protective tariff. The manufacture of automobiles is quite obviously a keenly competitive business. This Wall Street merger has, in a free field, become a successful rival of Ford through the use of Ford's own technical methods. That is not saying that if it eventually competes its way to a monopolistic position, it may not fall back on the easier way. But so far it has not been able to do so.

What does this testify regarding Mr. Ford's philosophy? Not, certainly, that

THE UNITED STATES TREASURY



NOTHER avalanche of income tax receipts is breaking over the Treasury and once again official estimates of the potential revenue raising ability of this form of taxation have been forced to undergo revision. As usual the revision is upward.

Income Tax Receipts Still Expanding

As of Sept. 18, the latest Treasury statement, income tax collections for the month to date aggregate \$297,000,000, which is \$51,000,000 greater than for the corresponding period a year ago. Although the figures for the month include only three days of actual collections from the bulk of the September quarterly payments, nevertheless the Treasury now estimates that the total of these receipts for the quarter will be \$425,000,000.

According to the Treasury this figure is about \$15,000,000 more than had been officially estimated prior to Sept. 15. But as the income tax receipts from the fiscal year to date, which in this instance is the September quarter to date, aggregate \$391,000,000, or \$71,000,000 more than for the same period a year ago, it would seem that the final figures for the September quarter will be in excess of the latest Treasury estimate. There are still ten business days to be reflected in the collection of income taxes for September.

Business Activity an Important Factor

Analysis of the September tax collections is obviously impossible at this time, yet the volume of the receipts and the margin of increase over a year ago strongly indicate that certain factors are in play. The high volume of business activity which has continued during the past year necessarily has helped produce greater Federal revenues from taxation.

But a comparison of September receipts with those of September, 1925, is on the basis of two entirely different revenue laws, with substantially lower individual income tax rates effective this year.

On the other hand, corporation income taxes paid in September are at a rate 1 per cent. greater than those of September, 1925, since the Revenue Act of 1926 increased the rate on corporation income taxes from 12½ per cent. to 13½ per cent. Thus with due allowance for the increased revenue attributable to large business activity, it would seem that an increase of 1 per cent. in the rate on corporation income has been sufficient to more than offset the drastic cuts made by Congress last Winter in the individual income tax rates.

Miscellaneous Tax Receipts Falling

This increase in revenue from income taxes, however, has not been sufficient to overbalance the decline in collections from miscellaneous taxes which has resulted from the repeal of some, notably the corporation capital stock tax, and the reductions in the rates on some other levies. For the fiscal year to date, receipts from miscellaneous taxes aggregate \$142,000,000, which is \$84,000,000 less than for the corresponding period of the fiscal year 1926.

Taking the total Federal revenue from taxation for the current fiscal year into consideration, the Government receipts are running about \$11,000,000 behind those of a year ago. For the fiscal year to date the combined revenue from income taxes and miscellaneous taxation has amounted to \$533,000,000, whereas for the same period last year a total of \$544,000,000 was collected from taxation. The margin of only \$11,000,000 between the total tax receipts this year and those of a year ago is exceedingly small, but it is too early in the fiscal year to determine whether the steady decline in miscellaneous tax receipts, which is sure to continue, will be repeatedly overcome

Recognition

Business and finance have come to recognize two things: (1) that construction activity should be closely watched by bankers, investors and executives; (2) that the most comprehensive and authoritative construction data are gathered, compiled and published by F. W. Dodge Corporation.

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by the collections from each of the three remaining income tax quarterly installments.

Surplus Exceeds That of Last Year

At all events, the heavy tax collections on account of the September quarter have completely changed the general position of the Treasury and have made possible a showing of very substantial improvement over a year ago. For the current fiscal year to date ordinary receipts now total \$808,000,000 as compared with \$750,000,000 for the same period a year ago. Expenditures chargeable against ordinary receipts so far during the fiscal year 1927 aggregate

\$651,000,000 as against \$679,000,000 a year ago.

Therefore, the Treasury is able to show for the fiscal year of 1927 to date an indicated surplus of \$157,000,000, as compared with an excess of receipts over expenditures for the corresponding period of 1926 of only \$70,000,000. Economy is to a certain extent responsible for this showing, as well as the increased revenues.

Ordinary expenditures, exclusive of public debt retirements chargeable against ordinary receipts, amounted to only \$557,000,000 for the current fiscal year to date, whereas for the same period a year ago they totaled \$618,000,000. At

the same time the Treasury's indicated surplus was piled up in the face of a substantial increase in the public debt retirements out of ordinary receipts during the current quarter as compared with a year ago. So far during the fiscal year, the Treasury has a splendid \$94,000,000 out of ordinary receipts in the retirement of outstanding public debt obligations, whereas for the same period last year only \$61,000,000 had been spent out of ordinary receipts for the same purpose.

Debt Retirement

The total public debt retirements for the year to date, however, disclose the

fact that the Treasury has already begun to utilize the anticipated surplus for the fiscal year 1927 for that purpose to the extent of about \$21,000,000.

The total expenditures on the public debt during the fiscal year to date, including the \$94,000,000 chargeable against ordinary receipts, total \$772,000,000, which is \$115,000,000 more than the total public debt receipts thus far during the fiscal year. Of the excess of total public debt expenditures over receipts \$94,000,000 represent retirements chargeable against ordinary receipts and \$21,000,000 the application of surplus to the reduction of the public debt.

H. E. SARGENT.

Europe From an American Point of View



HE past seven days have been almost completely devoid of striking incident. The British strike continues deadlocked; King Albert and Poincaré plug on; Briand and Stresemann have been in parley, planning a genuine rapprochement between their two countries; the Dictators are agreeably quiet; not much doing, apparently, at Geneva.

GREAT BRITAIN

THE coal controversy remains deadlocked. Mr. Baldwin has made proposals to miners and mine-owners contemplating a compromise between the method of national agreement (which the miners want) and the method of district agreements (which the owners want). It is understood that these proposals (in line with recommendation in the Coal Commission's report) will be voted on by the whole body of the miners.

There is developing within the Conservative Party a strong group of young progressives. They are displaying great resentment at the coal-owners' attitude of insolent intransigence toward the Government. The Conservative Party must no longer, they say, be regarded as wedded to the interests of Capital; as between Labor and Capital, its attitude must be one of strict impartiality.

The birth-rate of England and Wales continues to decrease substantially—a fact of the very highest economic importance. The rate for the last quarter was the very low one of 18.7 per 1,000.

GERMANY AND FRANCE

NO doubt more important than any of the doings of the Assembly in the past seven days were the conversations between Briand and Stresemann at Thoiry, a little French mountain hamlet just over the Swiss border; so important that Thoiry seems destined to like fame with Locarno. Of what matters the two statesmen discussed, what pledges they exchanged (conditional, of course, upon ratification by their respective Governments), we have no exact information; but that they in common envisaged a genuine, comprehensive political-economic accord (by whatever stages to be arrived at) between France and Germany, it may not be doubted. I eschew speculation and await definite information on this most fascinating, stupendously important, matter.

AUSTRIA

THE Austrian adverse balance of trade for the first half of this year was greater by about 50 per cent. than that for the corresponding period of 1925. Fiscally and financially the League did a great and successful work in Austria; but, in the large economic view, Austria is still in an exceedingly precarious condition. Will she profit from development of the "post-Locarno mind" in the other Succession States, finding expression in leveling of the silly customs barriers? Or may she only find economic salvation

through union with the Reich? Always, it seems, in this world, to pay Peter you must rob Paul. To the philosophic observer, the great objection to union of Austria with the Reich is that it might be fatal to expression of the Austrian artistic genius, which is one of the world's most precious assets. A sense of political importance seems to be essential to any considerable expression of a people's artistic genius; witness all the greater periods of art.

ITALY

A MAN may be excused for slow recovery of his mental equilibrium after a fifth attempt on his life. Therefore one excuses Mussolini for addressing as follows a Roman throng some hours after such an attempt: "This kind of thing must end. Excessive tolerance of plotters beyond our frontiers cannot any longer be endured. Let this be clearly understood, if any value is placed on the friendship of the Italian people, which might be compromised by a repetition of what occurred today."

The accusation was directed against France and was utterly unfounded. The threat, by the same token, was hysterical and absurd. It may be, as the Duce avers, that he "truly loves to live in danger," but it's not good for his head. His language gave a lead to the preposterous Fascist press, which proceeded to insult France with joyous abandon, and to the Fascist masses. At Trieste the French consulate was attacked, the police making good its defense only after killing several of the mob. The Duce should give orders to have himself confined for a day or two after the next attempt on his life. He is none too discreet when in full possession of his faculties; when his subconscious mind is given a loose, the results are lamentable.

The French displayed a humorous magnanimity in that connection.

POLAND

DR. E. W. KEMMERER, Professor of Economics at Princeton and President of the American Economic Association, and his fourteen American colleagues of the commission which for many weeks had, at the request of the Polish Government, been surveying economic (in chief financial and fiscal) conditions in Poland, have just left Warsaw, after presenting to the Polish Finance Minister a report setting forth their findings and recommendations. These are not to be published for some time, but in view of Dr. Kemmerer's well-established reputation as a Doctor of Fisc and Finance, confidence is justified that the findings are just and the recommendations answerable to Poland's need.

Kemmerer's Views

As for a considerable time past the news from Poland has not been any too reassuring, it is pleasant to be able to quote Dr. Kemmerer as follows: "I believe strongly in the future of Poland.

By HENRY W. BUNN

If I were asked upon what I base my faith, I would say that Poland has numerous resources and that the Polish nation is hard-working and provident. The majority of the people are attached to the soil and they know how to respect the right of private ownership, thanks to which the country is not susceptible to radical propaganda.

"During a century and a half of economic and political persecution the nation has given proof of its strength by keeping the national tongue and religion. Notwithstanding the lack of political experience and little help from the outside; notwithstanding enormous difficulties met at each step and the devastation of the country from the beginning of the Great War in 1914 until 1920, during which period no country suffered so much as Poland; notwithstanding all this, the nation has shown enormous progress, both from the economic and from the political point of view. I have never heard of any other State which has come forward so quickly as has Poland."

The last sentence may be somewhat exaggerated and it may be questioned whether Poland suffered as much as Serbia did or has recuperated as remarkably; but we may safely "take it from" Dr. Kemmerer that Poland's economic recuperation has been very remarkable. On the other hand, the crying necessity for Dr. Kemmerer's ministrations suggests that this remarkable recovery has taken place, not through good management (at any rate, the higher management), but in spite of bad management. Still it has taken place; there has indeed been "enormous progress from the economic point of view."

Economic Vs. Political Recovery

But does the distinguished economist speak by the card when he assures us that there has been enormous progress from the political point of view? Dr. Kemmerer speaks with high authority on matters economical, but may we safely accept him as an authority on things political? It is with some bitterness that I say "No," and apply to Dr. Kemmerer the proverb: "Fritterman, mind thy fritters!" I speak with bitterness, because I believe that Dr. Kemmerer's statement that Poland "has shown enormous progress from the political point of view" is a very incorrect, a very exaggerated statement; and because I fear that, being of that nature, it will very improperly

encourage investment, especially by Americans, in Poland. If the political management has been bad and there is no sure indication of good political management in the future, the confidence engendered by the remarkable economic recovery should be largely neutralized.

Certainly the political management of the new republic up to the coup of May last was bad; so bad that it requires a deal of explaining if the profound skepticism as to Polish political capacity created by the study of Polish history is to be lessened rather than increased. It is conceivable that a right interpretation of the coup and of the developments since the coup justify Dr. Kemmerer's statement that Poland has made "enormous" political progress; but, if so, it is very much up to Dr. Kemmerer to furnish us that interpretation. I do not think he can do it.

Poland Politically Unstable

Just before the Polish rising of 1863, aimed at independence, observing how faction nullified the work of the managers of that affair, Lord Salisbury, that great political philosopher, observed: "With the year 1815 the strength of the Polish cause begins. As a nation they had fallen by the justest retribution that was ever meted out to a foreign policy of incessant aggression and an oppressive and barbarous domestic rule. . . . An absolutely independent Poland is a mere chimera. There is no power that can set it up; and if set up—assuming that the Russian Empire remains otherwise unbroken—there is no power that can maintain it. Recent events have shown that the Polish character makes united effort as impossible as it was in the days of the Confederations of Bar and Radom. . . . An independent Poland will become a possibility only when individual Polish leaders shall have shown that they have acquired the moral capacity for self-renunciation. But a nation which even in its deepest woe is still torn by faction is not likely to make head against the forces of the largest Empire in the world."

Well, the above seems to have been falsified in detail. But has it in essence? A power has been found adequate to the re-establishment of an independent Polish State; namely, the united strength of the allied and associated powers, exerted when Russia was in chaos, powerless. But can it be said that this power any longer exists for Poland's behoof? And is there, then, any hope of maintenance of the independent Polish State in face

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Stocks and Business

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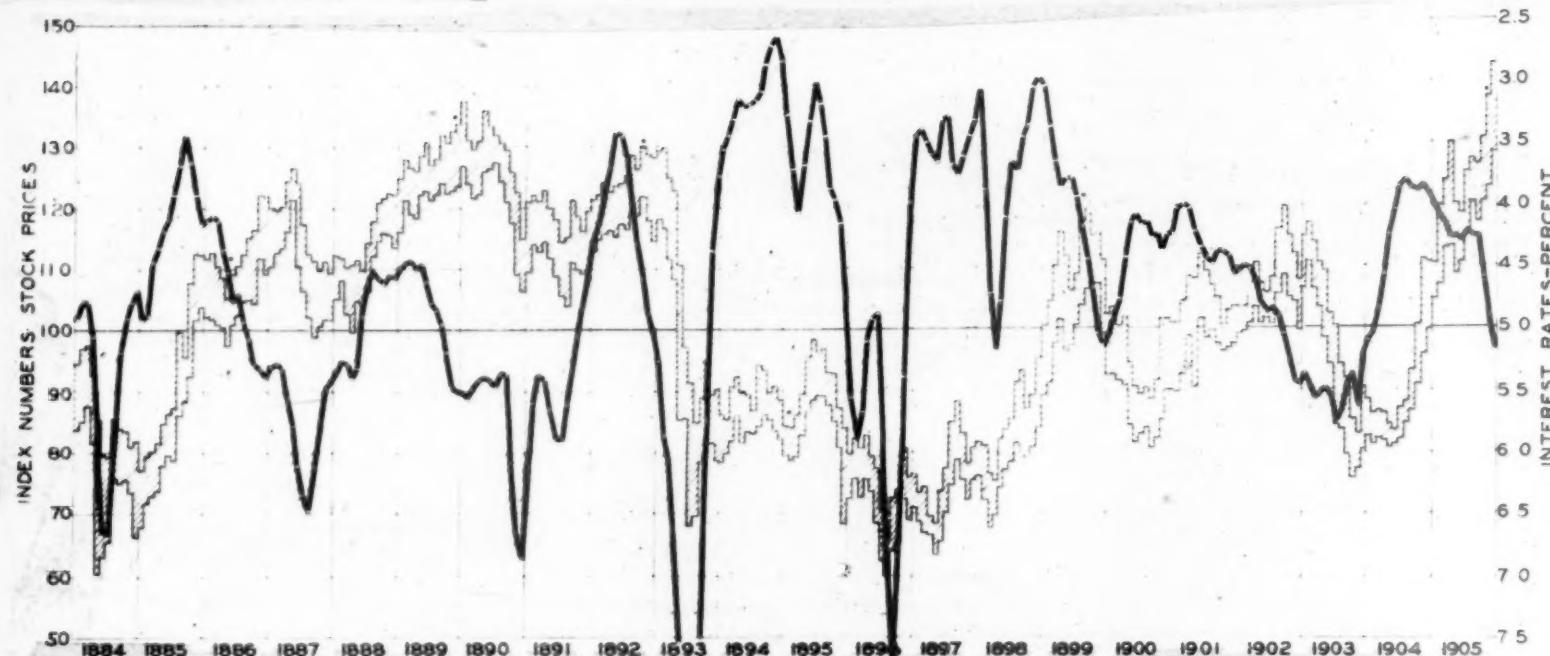
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Commercial Paper as a Stock Market Barometer:



By EMERSON WIRT AXE AND RUTH HOUGHTON

I T is a time-honored maxim of Wall Street that stocks should be bought when money is cheap and sold when it becomes dear. The idea sounds reasonable enough, for borrowed money plays a large part in stock speculation. The interest rate the buyer of stock pays his banker will naturally be weighed (at least by some people) against the probable profit expected from the commitment. If the stock purchased pays a dividend, it will be more likely to carry itself, or better, if money rates are low; and if it pays nothing, the lower interest rates, the smaller the number of points to be gained before profits can begin to be counted. Conversely, high interest rates make it more expensive to carry stocks and defer purchases, except possibly by those who contemplate holding for only a very short period.

Interest Rates Important to Long-Term Investors

Just how many buyers and sellers of stock go through such a process of comparing carrying costs and yields is a question which must remain unanswered. Floor traders who "even" up at the end of the day are not directly concerned with the money rate; and even traders who get in and out every several days may consider that interest charges form a very minor part of their trading expenses. But the longer the period for which a man buys, the more closely must he concern himself with how much it will cost him to carry his stock or what he could get for his money in some alternative investment. There can be no question that this sort of comparison of the probable return on stock with the yield on bonds or on short-term loans, or something else, is constantly being made by buyers and sellers of securities.

The transactions of those who are most likely to concern themselves with interest rates and yields, moreover, have more weight in shaping the broader swings of the market than do the transactions of the short-term traders in whose calculations interest rates play an unimportant rôle. These latter can influence only the very short movements in stock prices, since each purchase is shortly followed by a sale of a like quantity and each sale by a counterbalancing purchase. The longer term trader, however, may keep a position over a considerable period, and it is to precisely these longer term stock traders or semi-investors, that interest rates are important.

Looking at the matter from another

and more theoretical viewpoint we might say that the price of an income-bearing security is arrived at by calculating the present worth of the series of incomes at some rate of discount. If the estimate of the income is doubled and the discounting rate used in the calculation remains the same, the resulting price will be doubled. Or if the income remains fixed and the interest rate is cut in half, the price will likewise be doubled. From this point of view the long-term speculator in stock is as much concerned with the future trend of interest rates as he is with probable future changes in the dividend rate on the stocks in which he is interested.

Stocks Actually Medium-Term Securities

But there are many different rates of interest. There is the call money rate, the rate on acceptances, on stock exchange time money, on short-term bonds, on medium and long term bonds, and so on. At a given time these rates differ; and the amplitude and timing of their cyclical movement vary.

Generally speaking, the shorter the period for which the funds are loaned, the wider the amplitude of the fluctuations in the business cycle, and also the earlier the series will move. Call money tends to move wider and earlier than four months' commercial paper, and the latter swings further and usually moves earlier than yields on bonds. Which rate is significant in the theoretical calculation of the present worth of stocks from their estimated future dividend payments?

It is not the call money rate, for stocks have no maturity. It might be imagined that the yield on long-term bonds would give us the rate in which we are interested. But while stocks may nominally have a longer life than bonds, so far as interest rates are concerned, they are more nearly medium-term securities. The risk element, theoretically nearly absent from high-grade bonds, even in the more distant years of their life, in the case of stocks grows rapidly larger as we look further into the future. We might be reasonably sure that Atchison General 4s will still be paying their interest twenty years from now, but no one would be rash enough to predict what Steel common will be paying at that time. As our calculations extend further into the future, then, the dividend rate becomes more and more a payment for risk and less and less a matter of interest. From this viewpoint, therefore, stocks, so far as the interest rate used in determining their price is concerned, are actually medium rather

than long-term securities—in spite of the fact that they are legally endowed with immortality.

On this basis the interest rate which is significant in discounting future dividend payments down to a present worth is the rate on short-term bonds, say, roughly, probably three to five years. We cannot calculate precisely the rate fixed by the market itself because the risk element cannot be measured exactly. All we can be sure of is that the rate in question has narrower fluctuations in the business cycle than short-term money rates and wider fluctuations than the yield on long-term bonds.

It should be noted in passing that the proportionate influence on stock prices of changes in the interest rates will vary from one stock to another. Earnings and dividend prospects on some stocks change so rapidly that most of the fluctuations are the result of this one factor, while in others the earnings may be much more stable and the fluctuations will be more largely the result of changes in interest rates. The price fluctuations of such a stock would resemble those of a short-term bond.

Easy Money Aids Bull Speculators

There is still a third way of looking at this matter of the influence of interest rates on stock prices. Interest rates reflect the supply of loanable funds available in the market for the use of pools and stock traders. It is true that, in the large, calculations of the probable future dividend return discounted into a present worth as described above, will determine the reasonable value of stocks in the market. But more immediately the price of stocks depends on technical market conditions, on whether some inside clique wishes to advance or depress prices, and at what stage of their marking up, marking down, selling or buying operation they may happen to be. It is often said that "stocks do not go up, they are put up," and within shorter periods of time this is true. It is only the general pattern within which these manipulative campaigns must take place that the theoretical considerations discussed in the foregoing paragraphs are effective.

If money is plentiful in New York it will be much easier for a large number of bull pools to operate than it would be if money were tight. And there will be less chance that some sudden demand from the interior will cause an inconvenient stringency in the local money market with consequent forced selling of

collateral. With easy money, in other words, the chances are that many bull pools will be operating and stock prices will naturally rise. Often in periods like this they rise in spite of the fact that business is dull and earnings low. On the other hand, when money begins to flow out of New York the bull pools find things less comfortable. Loans must be shifted about and the danger will increase that some sudden withdrawal may cause forced and urgent selling. This flow of funds into and out of New York, as general business gets less or more active, is therefore quite important to the stock market. It determines whether, in general, bull manipulative operations will be easy or difficult.

We have now outlined three sets of reasons why interest rates of one kind or another are important factors in the stock market. We have spoken of several different interest rates: call money, time money, yield on short-term bonds, commercial paper rates. It would be interesting to make comparison of the course of stock prices with each of these series, but in the space of the present article only one comparison, that of industrial stock prices and commercial paper rates, can be attempted.

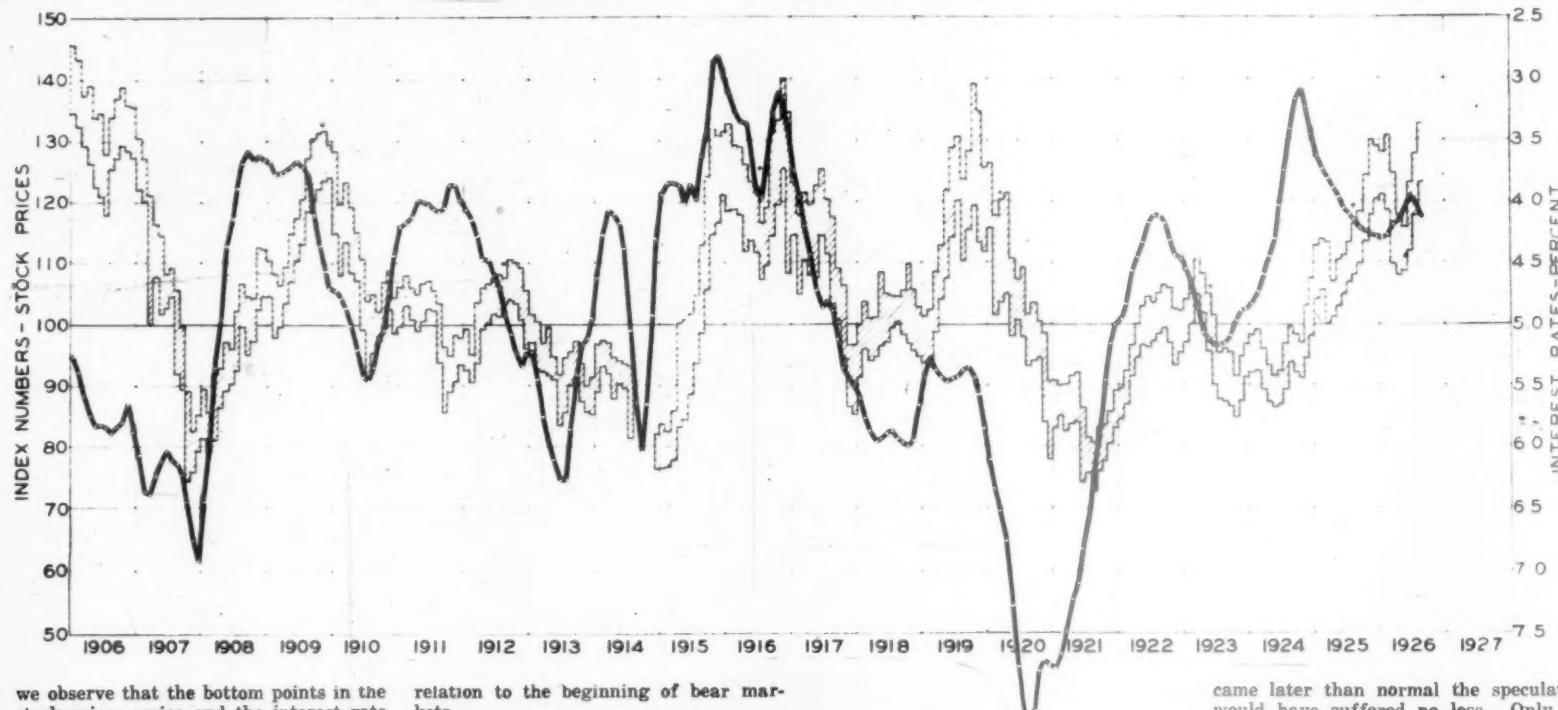
Interest Rates Forecast Bear Markets

The chart on this page shows an index of monthly high and low prices of representative industrial stocks on the New York Stock Exchange, with the effect of long-time trend eliminated, compared with the rate on prime commercial paper in the New York market. A complete description of the index of stock prices was given in *The Annalist* of April 30, 1926. The series on commercial paper rates has been corrected for seasonal variation but not for trend, and a three months' moving average centred on the middle month has been computed for the purpose of smoothing out the minor fluctuations and in order to throw into relief the broad cyclical swings which are the chief-point of interest of this study. The commercial paper series has been plotted on an inverted scale in order to bring out more clearly the fact that rising interest rates forecast falling stock prices.

Rising interest rates tend to depress stock prices; falling interest rates tend to raise stock prices. This much is evident. But is there any consistent relationship between the two series which will aid in forecasting stock prices? How much do interest rates have to rise to turn stock prices downward, and how much lag is there? Do interest rates ordinarily start falling before stock prices begin to rise?

Looking at the chart in a general way

A Statistical Survey of the Entire Period 1884-1926



we observe that the bottom points in the stock prices series and the interest rate curve (that is, the peaks of interest rates) tend to coincide (1900 is the only real exception); but the top of the interest rate line occurs a year or more before the peak in stock prices. Roughly, then, we may say that interest rates tend to forecast bear markets in stocks, but apparently not bull markets. Later we shall see, however, that interest rates do in fact give a valuable indication of upswings in stocks. Let us turn our attention first to an examination of bear markets in stocks.

Correct Concept of the Market Cycle

A preliminary word is necessary concerning stock prices. It is usual to think of the stock market as being constantly either rising or falling. Either we are in a bull market or a bear market; and the stock market cycle is divided into two parts, the upswing and the downswing. The writers prefer to think of the market cycle as being usually composed of four rather than of two parts. Usually there is a definite waiting area of several months at the top of the cycle, and invariably there is a waiting area or double bottom at the trough of the cycle. Recognition of the existence of these two waiting periods will aid us in thinking of the time relationship of stocks and interest rates.

This idea of the division of the stock market cycle into four phases was discussed in considerable detail in two articles on the stock market as a forecaster of business activity, which appeared in the Aug. 13 and Aug. 20 issues of *The Annalist*, and it is unnecessary to repeat the argument here, particularly since the idea is one long familiar to stock traders. To illustrate, we should count a bull market as starting in May, 1888. It ends in January, 1890, and is followed by a top lasting until August, 1890, when a bear market begins. This lasts through December, 1890, and is followed by a waiting area at the bottom which continues to December, 1891. It will be observed that in each of the thirteen cyclical troughs on the chart the stock market has this same "double bottom" formation. In the present case prices went slightly lower on the second bottom than they did on the first, although usually the first low record—that established at the end of the main bear market—was not subsequently broken through.

In observing the effect of rising interest rates on stock prices, then, attention should be given two things: (1) the relation of interest rates to the end of the bull market in stocks, and (2) their

relation to the beginning of bear markets.

Three things suggest themselves for examination. It might be found that the number of months interest rates have been rising (or the curve on the chart falling) showed some consistent relationship either with the end of bull markets in stocks or with the beginning of bear markets. Or the upward crossing of some particular point by interest rates may prove to be significant. Again, the rise of a given amount above the low point of the cycle may give an indication of the stock market peak.

Time Lag Not Consistent

Twelve bear markets and thirteen bull markets in stocks are shown on the chart, although two of the latter, 1895 and 1912, are of such limited extent as hardly to merit consideration. The following table shows the month in which interest rates began to rise and the months in which the bull market in stocks came to an end. In the last column is given the number of months between the dates in the first and second columns:

Month in Which Interest Rates Began to Rise.	Month in Which Advance in Stocks Ended.	Lag in Months.
October, 1885	May, 1887	19
June, 1889	January, 1890	7
July, 1892	October, 1892	3
December, 1894	June, 1895	6
January, 1899	September, 1899	8
May, 1901	September, 1902	17
December, 1904	January, 1906	13
July, 1909	November, 1909	5
December, 1911	September, 1912	9
December, 1915	November, 1916	11
October, 1919	November, 1919	1
September, 1922	March, 1923	6
November, 1924	November, 1925	12

Evidently interest rates begin to rise well before the end of the advance in stocks, but the lag is not consistent enough to be of much use to the speculator.

The second possible indication is in the upward crossing of some particular figure by interest rates (the downward crossing of some line by the curve on the chart). A general survey of the period covered by the chart indicates that in the past the area between 4½ per cent. and 5 per cent. in commercial paper rates has been the critical one. Some bull markets have ended when commercial paper, corrected for seasonal variation, got up to 4½ per cent. In only one case, the abnormal post armistice bull market of 1919, have stocks

ever been able to rise much after commercial paper had got as high as 5 per cent. The upward crossing of 4½ per cent. by commercial paper, then, is a preliminary warning that the bull market is about over. Sometimes, although not always, there is a second warning when the 5 per cent. line is crossed. Any one who remains long of stocks after commercial paper corrected for seasonal variation has crossed 4½ per cent. is taking chances. Whoever neglects to sell out after it has crossed 5 per cent. is inviting misfortune.

One Per Cent. Rise an Accurate Warning

The third indication seems to be the most consistent and reliable. Professor W. L. Crum of Harvard University some years ago observed that a rise of 1½ per cent. in commercial paper rates corrected for seasonal variation gave a fairly precise indication of the peak in stock prices. The interest rate series Professor Crum worked with consisted of actual monthly data and not a three months' moving average as in the present case, so that the amplitude of the fluctuations in that series was somewhat greater. With the interest rate series shown on the chart it is evident that a fall of 1 per cent. in the interest rate line (a rise of 1 per cent. in commercial paper rates) has in the past usually given accurate warning that stock prices would shortly cease rising.

The months in which interest rates have first risen above their previous low point by 1 per cent. or more is indicated by the asterisks on the chart.

The following table shows the number of months elapsed between the time interest rates reached a point 1 per cent. above the previous low and the end of the bull market in stocks.

1886-87	12	1909	0
1889	2	1912	1
1892	0	1916	5
1895	4	1919-20	5
1899	1	1923	2
1902	0	1925	4
1905-06	2		

As a general indication, then, this device has worked out well enough, although in certain instances it would have misled the stock speculator by several months. The most unfortunate example was in 1923, when the indication did not occur until May, when the decline was already half over. Usually, however, the indication has occurred slightly before the end of the bull market, and even in those cases where it

came later than normal the speculator would have suffered no loss. Only in 1920 and in 1923 was the appearance of the indication delayed until after the start of the bear market. In the bull market of 1924-25 the relationship worked out very well, and, partly on the basis of the behavior of commercial paper, *The Annalist* was able to determine accurately and in advance the date of the culmination of the bull market.*

Beginning of Bear Market Not Indicated

But although commercial paper rates indicate accurately enough the end of upswings in the stock market—either through an advance above 5 per cent. or a rise of 1 per cent. from the preceding low point—they are less reliable in forecasting the beginning of a bear market. The bull market may end only to have stocks drift aimlessly about for several months—in 1906, nearly a year—before a real downswing gets unmistakably under way. Within this period of roughly horizontal trend there may be some very wide oscillations of prices and the speculator for the decline may have some very unfortunate experiences in being right too soon. The following table shows the number of months which elapsed between the first month in which commercial paper rose 1 per cent. or more above their low point and the actual beginning of the bear market in stocks. It will be observed that the lag is far from consistent.

1886-87	12	1905-06	13
1889	9	1909	2
1892	5	1912	3
1895	7	1916	5
1899	4	1919-20	5
1902	6	1923	2

Rising interest rates, then, give a fairly reliable indication of an approaching termination of a period of rising stock prices. Any considerable rise is followed sooner or later by a bear market in stocks, but commercial interest rates give no precise indication of the time when such a decline may be expected to start.

There is one other point at which commercial paper rates may be of great aid to the stock trader, namely, at the bottom of the cycle. Superficially it appears that interest rates are of little use at this point because the culmination of the decline in stocks nearly always comes in the same month as the peak of interest rates. And it is true that the interest rate series is of little use in determining

Continued on Page 418

*The Bull Market of 1924-25, by Emerson Wirt Axe, *The Annalist*, Oct. 2, 1925.

Outstanding Features in the Commodities



THE general level of commodity prices has been higher this week, resuming the upward movement which began in the latter part of August. THE ANNALIST Weekly Index of Wholesale Commodity Prices for Sept. 21 was 148.3, compared with 147.8 for the previous week and 146.2 for Aug. 17, the date which marked the end of the recent decline.

The increase this week has been due mainly to increased prices of farm products, food products, fuels and miscellaneous products. In the food products group, increases in the price of wheat, oats, rye, beeves, hogs, eggs and potatoes more than offset decreases in corn, barley and cotton. Meat products were generally higher, which, with increases in butter and flour, accounts for the increase in the food products group. Cotton cloth and yarn prices showed renewed weakness following the "melting away" of raw cotton values described below, but silk was generally firm. Due to the strong export demand resulting from the continued deadlock in the British coal industry, bituminous coal scored another advance, which, measured by the Coal Age index, brought spot prices to a level about 15 per cent. above the low point of last June. Coke was also higher. Non-ferrous metals were slightly lower, with iron and steel unchanged. The miscellaneous group also showed an increase, due mainly to increased rubber prices.

WHEAT

CONTINUED heavy marketing of the bumper crop is depressing wheat values. The market is in a nervous condition and is changing mood under the contradictory reports coming from Canada as regards the latter's weather conditions. The exact size of the Canadian crop still remains the deciding factor in the situation, because of the small margin of world supply over world probable requirements. As a matter of fact, it appears more or less certain that in both rye and wheat, Europe has fallen this year under last year by at least as much as North America, including Canada, is likely to produce in excess of last year. There is, however, the difference that the buying must necessarily come from countries with impaired purchasing power, where there is and will be a tendency to be extremely frugal in the matter of wheat consumption.

The market has had as usual to digest sensational rumors of all kinds, the veracity of which is never proved nor disproved. Thus it was stated that two well-known figures among the larger grain speculators, who have been short for a long period, have decided to take in their short line as the election period approaches. It was also rumored that a

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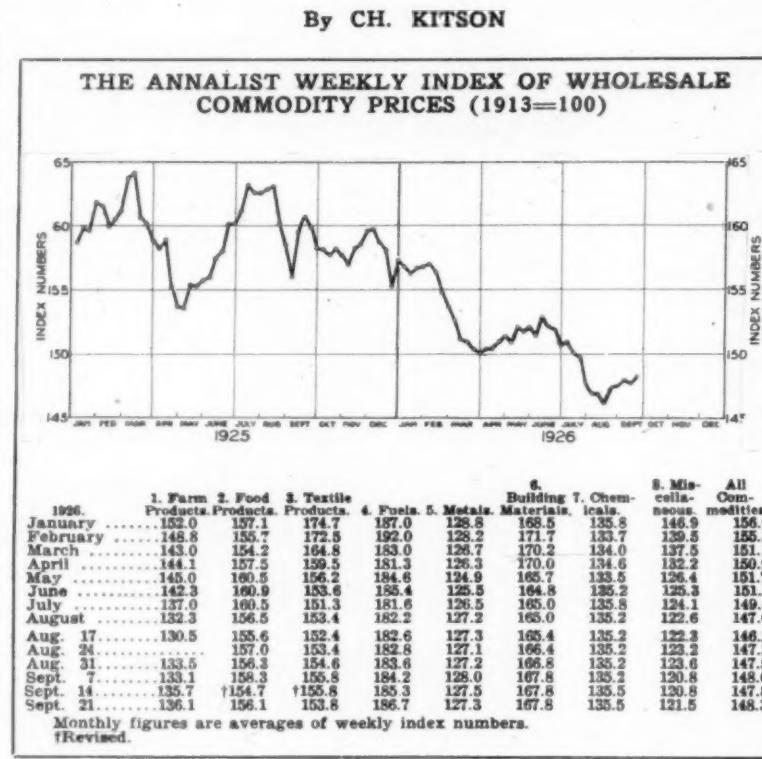
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syndicate of large speculators has been formed with a view of influencing the wheat market for election purposes. The naivete of these and other rumors is

Range of Grain Future Prices.

Chicago. WHEAT.

	Sept.	Dec.	May			
	High.	Low.	High.	Low.		
Sept. 13.	1.32%	1.31%	1.37	1.34%	1.42	1.40
Sept. 14.	1.36%	1.34%	1.38%	1.35%	1.43%	1.41%
Sept. 15.	1.32%	1.34%	1.37%	1.36%	1.43	1.41%
Sept. 16.	1.37	1.35	1.39%	1.37%	1.44%	1.42%
Sept. 17.	1.35%	1.34%	1.38%	1.36%	1.43%	1.41%
Sept. 18.	1.34%	1.33%	1.36%	1.35%	1.41%	1.40%
Wk's rge.	1.37	1.31%	1.39%	1.34%	1.44%	1.40
Range for 1926	1.47%	1.28%	1.50%	1.32%	1.83%	1.38
Jan. 7	1.47%	1.28%	1.50%	1.32%	1.83%	1.38
July 3	1.47%	1.28%	1.50%	1.32%	1.83%	1.38
Sept. 3	1.47%	1.28%	1.50%	1.32%	1.83%	1.38

Monthly figures are averages of weekly index numbers.

†Revised.

Range for 1926

Jan. 8

June 28

Aug. 11

May 8

Aug. 11

Jan. 8

May 29

Jan. 4

Sept. 3

CORN.

Sept.

Dec.

May

High.

Low.

High.

Outstanding Features in the Commodities

the mere fact that the margin available for luxury foods is very narrow.

Range of Sugar Future Prices.		Sept.		Dec.		Jan.	
High	Low	High	Low	High	Low	High	Low
Sept. 13.	2.65	2.60	2.72	2.68	2.75	2.70	
Sept. 14.	2.65	2.64	2.73	2.70	2.75	2.73	
Sept. 15.	2.62	2.59	2.71	2.67	2.73	2.69	
Sept. 16.	2.64	2.61	2.72	2.70	2.74	2.72	
Sept. 17.	2.67	2.65	2.76	2.73	2.77	2.76	
Wk's rge.	2.67	2.59	2.76	2.67	2.77	2.69	
Sept. 20.	2.73	2.68	2.79	2.76	2.82	2.79	
Sept. 21.	2.71	2.68	2.80	2.77	2.82	2.79	
Sept. 22.	2.77	2.72	2.85	2.80	2.87	2.83	
Sept. 22 close	2.77	2.85	2.87				
Mar.		May		July			
High	Low	High	Low	High	Low		
Sept. 13.	2.68	2.65	2.77	2.74	2.85	2.82	
Sept. 14.	2.68	2.66	2.76	2.75	2.84	2.83	
Sept. 15.	2.66	2.64	2.74	2.73	2.83	2.81	
Sept. 16.	2.68	2.66	2.76	2.74	2.83	2.82	
Sept. 17.	2.70	2.69	2.78	2.77	2.86	2.85	
Wk's rge.	2.70	2.64	2.78	2.73	2.86	2.81	
Sept. 20.	2.75	2.72	2.82	2.80	2.90	2.88	
Sept. 21.	2.75	2.72	2.83	2.80	2.90	2.88	
Sept. 22.	2.80	2.76	2.87	2.85	2.95	2.93	
Sept. 22 close	2.79	2.80	2.87	2.95	2.93	2.93	

COFFEE

THE weak tendencies that developed in the market a week ago have proved of short duration. Seasonally we are entering a period when coffee consumption is on its increase both here and in Europe. Europe is continuing to be a great consumer of coffee, deliveries of the first two months of the season being in excess of those of a year ago. On the other hand, stocks in Brazil are 200,000 bags above a few weeks ago. The United States Department of Commerce estimates the 1926 Salvador crop at 500,000 bags, which is 142,000 less than last year. Guatemala crop conditions are expected to yield about 105,000,000 pounds, or 10 per cent. less than last year.

Range of Coffee Future Prices.

Sept.		Dec.		Mar.		
High	Low	High	Low	High	Low	
Sept. 13.	17.25	17.13	16.68	16.14	16.17	16.02
Sept. 14.	17.44	17.39	16.85	16.75	16.40	16.22
Sept. 15.	17.42	17.35	16.83	16.71	16.38	16.26
Sept. 16.	17.30	17.12	16.73	16.51	16.24	16.05
Sept. 17.	17.18	17.10	16.57	16.45	16.12	15.96
Wk's rge.	17.44	17.10	16.85	16.14	16.40	15.96
Sept. 20.	17.04	16.92	16.45	16.30	15.95	15.85
Sept. 21.	16.99	16.75	16.38	16.21	15.87	15.73
Sept. 22.	16.55	16.20	16.40	16.06	15.95	15.68
Sept. 22 close	16.30	16.34	15.95			
May		July		Sept.		
High	Low	High	Low	High	Low	
Sept. 13.	15.85	15.73	15.62	15.55	15.35	15.25
Sept. 14.	16.14	15.95	15.86	15.66	15.95	16.75
Sept. 15.	16.10	16.03	15.80	15.65	15.50	15.50
Sept. 16.	16.00	15.75	15.70	15.49	15.34	15.18
Sept. 17.	15.82	15.76	15.50	15.43	15.20	15.12
Wk's rge.	16.14	15.73	15.86	15.43	16.85	15.12
Sept. 20.	15.70	15.65	15.35	15.25	15.10	14.95
Sept. 21.	15.60	15.45	15.25	15.18	14.97	14.88
Sept. 22.	15.71	15.40	15.41	15.07	15.08	14.75
Sept. 22 close	15.70	15.41	15.08			

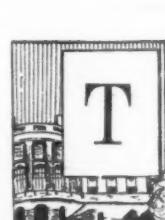
RUBBER

A RATHER favorable Fall season, which is resulting in large sale by tire manufacturers, is stimulating the rubber market. It is claimed that manufacturing interests are continuing to be interested in next year's positions, although on the Rubber Exchange De-

SPOT PRICES OF IMPORTANT COMMODITIES							
Wheat, No. 2 red (bu.)	Sept. 20. '26	Sept. 13. '26	Sept. 21. '25				
..... \$1.48%	..... \$1.48%	..... \$1.64%					
Oats, No. 3 white (bu.)	..... .93%	..... .96%	..... 1.06%				
Rye, No. 2 white (bu.)	..... .50	..... .46%	..... .48				
Barley, malting (bu.)	..... 1.05%	..... 1.05%	..... .91%				
Beefs, heavy steers, Chicago (100 lb.)	..... .86	..... .87%	..... .86				
Hogs, day's average, Chicago (100 lb.)	..... 11.90	..... 11.45	..... 15.90				
Cotton, middling (lb.)	..... 12.05	..... 11.95	..... 12.75				
Wool, fine staple territory (lb.)	..... 1.660	..... 1.785	..... 1.665				
Wool, Ohio delaines, greasy basis (lb.)	..... 1.12	..... 1.15	..... 1.25	..... @1.25			
..... .45	..... .46	..... .45	..... .53				
Hams, choice carcass (100 lb.)	..... 18.00	..... 17.50	..... 22.00				
Ham, picnic (lb.)	..... 1.5%	..... 1.5%	..... 1.5				
Pork, meat (100 lb.)	..... 37.00	..... 37.00	..... 40.50				
Pork, bellies (lb.)	..... .25	..... .25	..... .26%				
Sugar, granulated (lb.)	..... .058	..... .058	..... .053				
Coffee, Rio No. 7 (lb.)	..... 1.75%	..... 1.75%	..... .2080				
Flour, Minn. wheat (bbl.)	..... 7.60	..... 7.50	..... 8.25				
Lard, prime Western (100 lb.)	..... 14.75	..... 15.40	..... 18.00				
Cottonseed oil, inn. crude, S. W. (100 lb.)	..... 9.25	..... 9.25	..... 9.37%				
Printcloth, 38 1/2-in., 64x64, 5.35 (yd.)	..... .07%	..... .07%	..... .07%				
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-branded double cuts (yd.)	..... .09%@	..... .09%@	..... .09%@	..... .09%			
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	..... .34	..... .34%	..... .42	..... @.42			
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	..... 1.80	..... @1.82%	..... 1.77%	..... @1.80	..... 2.00	..... @2.05	
Silk, crack double extra, 13-15 (lb.)	..... 6.40	..... @6.55	..... 6.35	..... @6.45	..... 7.10	..... @7.15	
Rayon, domestic, 150 denier. A quality (lb.)	..... 1.65	..... 1.65	..... 2.00				
Coal, anthracite, stove, company (ton)	..... 9.50	..... 9.50	..... 9.40				
Coal, bituminous, Coal Age index of spot prices (ton)	..... 2.19	..... 2.13	..... 2.24				
Coke, Connellsville furnace (ton)	..... 3.65	..... 3.50	..... 3.75				
Gasoline, motor, steel barrels (gal.)	..... .21	..... .21	..... .17				
Petroleum, crude, credit balances, Oil City (bbl.)	..... 3.30	..... 3.30	..... 3.05				
Pig iron, Iron Age composite (ton)	..... 19.46	..... 19.46	..... 19.54				
Finished steel, Iron Age composite (100 lb.)	..... 2.439	..... 2.439	..... 2.396				
Copper, electrolytic (lb.)	..... 1.430	..... 1.432	..... 1.438				
Lead (lb.)	..... .0870	..... .0875	..... .0950				
Tin (lb.)	..... .6963	..... .6888	..... .5875				
Zinc, East St. Louis (lb.)	..... .0745	..... .0748	..... .0788				
Lumber, American Contractor composite (1,000 ft.)	..... 28.40	..... 28.40	..... 29.30				
Brick, American Contractor composite (1,000)	..... 15.60	..... 15.60	..... 15.35				
Structural steel, Am. Contractor composite (100 lb.)	..... 2.05	..... 2.06	..... 1.90				
Cement, American Contractor composite (bbl.)	..... 2.38	..... 2.38	..... 2.45				
Leather, Union backs (lb.)	..... .42	..... .42	..... .44				
Hides, native steers, Chicago (lb.)	..... .15	..... .15	..... .17				
Paper, newsprint, roll (100 lb.)	..... 3.50	..... 3.75	..... 3.65				
Paper, wrapping, No. 1 Kraft (100 lb.)	..... 6.75	..... 6.75	..... 8.00				
Rubber, PL 1st latex cr. (lb.)	..... .42%	..... .40%	..... .98				

ember options are the most active. Recent arrivals of crude rubber in this country have been considerably below general estimates, showing an apparent indisposition of Far Eastern planters to send rubber to this country in larger quantities than have been contracted for. As a matter of fact, through the facilities of the Rubber Exchange it is possible for such planters as are not tied up by contracts to sell their rubber on the Exchange instead of shipping it here to export it to London, where their connections have been established for many decades.

Recent figures compiled by the American Rubber Association continue to indicate a certain improvement in stocks of manufactured tire products.



A Digest of Current Rulings.

Central Bank and Trust Corporation, and against which beneficial ownership certificates in the amount of \$25,000,000 were issued by such trustee.

During the month of July, 1919, four parties, The Newmont Company, The Whermer Investing Corporation, Charles H. Sabin, and the Trust Company of Georgia, agreed orally that they would form a syndicate composed of the four parties, hereinafter known as The Bankers Syndicate and that the Trust Company of Georgia, acting for the syndicate, would cause to be organized a corporation under the laws of Delaware, or such other State as might be deemed advisable, for the purpose of acquiring all of the assets of the Georgia corporation known as The Coca Cola Company. The new corporation was to issue preferred stock in the amount of \$10,000,000 and 500,000 shares of no par value common stock. The Bankers Syndicate was to acquire 83,000 shares of such common stock at \$5 per share and the remaining shares were to be purchased from the new corporation at \$35 per share. The interests in and responsibilities of the syndicate were to be divided as follows: The Newmont Company, 10 per cent. The Whermer Investing Corporation, 30 per cent., Charles H. Sabin, 30 per cent., and the Trust Company of Georgia, 30 per cent.

In 1919 there was in existence a Georgia corporation known as the Coca Cola Company, with a capital stock of 500 shares of the par value of \$100 each, which stock was in the year 1918 placed in trust by the stockholders with the

An option was secured, which option carried no obligation unless exercised, but if exercised required payment to the owners of the beneficial ownership certificates of the Coca Cola Company, within thirty days of \$15,000,000 in cash and the \$10,000,000 of preferred stock of the corporation to be organized.

The board of directors of the Trust Company of Georgia were of the opinion that the financial status of that company did not justify its entering into so large an obligation as 30 per cent. of the liability under the option to purchase the beneficial ownership certificates in the Coca Cola Company and they therefore declined to let the Trust Company assume that liability but by resolution authorized the Trust Company to participate in the purchase of the beneficial ownership certificates, provided that one-half of the amount for which the Trust Company would be called upon to obligate itself in connection therewith, would be underwritten by solvent persons, firms or corporations.

The option to purchase the beneficial ownership certificates in the Coca Cola Company of Georgia was exercised by the Trust Company of Georgia on Aug. 21, 1919. On the same day the Trust Company of Georgia, The Newmont Company, Charles H. Sabin and the Shermer Investing Corporation formally executed a syndicate agreement. By this syndicate agreement it was agreed that a corporation would be formed under the laws of Delaware which corporation was to issue \$10,000,000 par value preferred stock in accordance with the provisions of said option, and to issue 500,000 shares of common stock without par value. In the proportions stated the syndicate was to be permitted to acquire 83,000 shares of said non-par value common stock at \$35 per share. It was also agreed that the syndicate was undertaking to organize a syndicate which was to purchase from the new company the remaining 417,000 shares of said common stock at \$35 per share.

Foreign Securities in American Markets



HE meeting of the Foreign Ministers of France and Germany resulted in a better feeling in the stock market in Berlin, but did not however, lead to any great advances. Some important shares are several points higher than their level of a week ago, while others are lower. Owing to the recent reaction the market is considered to be in a healthy condition, and as large financial transactions are expected to be put through by the Berlin banks, the reports coming from Berlin indicate that no sharp decline is expected.

It is reported that the American bankers do not believe the time ripe to place a large issue of the German Federal Railways, either bonds or preferred stocks, in this market. The proceeds of this issue might serve as a medium to effect better political relations between France and Germany.

As the German railway bonds bear only a 5 per cent. coupon, and foreign bonds placed here yield, in a great many cases, about 7 per cent. bankers seem to feel that there is no inducement offered to the American public to purchase these bonds. The earnings of the German Railways have increased steadily and are considered satisfactory.

The steel and coal industries are improving continuously, and it is reported from Berlin that the coal and iron companies of Bochum, as well as Gelsenkirchen, will benefit from their interest in the new steel trust in to be considerable.

According to advices received from Berlin, the railways have paid in July into the reparation account at the Reichsbank, 25 per cent. more than the average monthly payment made last year. The tax collections for August are also reported to be approximately 25 per cent. above the average monthly payments of 1925.

Following are the closing quotations on the Berlin Stock Exchange on Sept. 22 in per cent. of par:

Farbenindustrie	Paketfahrt	162 1/2
278	No. Ger. Lloyd	160
Berliner Han...217 1/4	Disconto Com.	164
Deutsche Bank 169 1/4	Dresdner Bank	141 1/4
Danatbank	122 1/2	153 1/2
Phoenix	117 1/4	163
Dtsch. Luxbg.	151 1/2	163
A. E. G.	158 1/2	151
Siem. & Halske	196 1/2	106 1/2
Schultheiss	269	139 1/2
Dtsch. Kali	113 1/2	

Stocks quoted in dollars per share having a par value in reichsmarks (gold marks as indicated):

Bid.	Asked.
Hamburg-American Line (300)...	115 125
North German Lloyd (40)...	14 1/2 15 1/2
Leonard Tietz (100)...	22 1/2 24 1/2
A. E. G. (German Gen. El.) (100)...	38 39
Do pf. B (60)...	11 12
Badische Anilin (240)...	158 165
Heyden Chemical (40)...	9 10 1/2
Daimler Benz Motor (60)...	11 1/2 12 1/2
Goerlitzer Wag & Mas (60)...	3 1/2 4 1/2
Hansa Lloyd W. (20)...	2 1/2 3 1/2

BANKS.

Bid.	Asked.
Berliner Handels (200)...	99 101
Commers und Privatbank (60)...	19 20
Darmstaedter (100)...	53 55
Deutsche Bank (100)...	40 41
Disconto Gesellschaft (165)...	58 59
Dresdner Bank (80)...	26 28
Barmen Bankverein	30 32
Hamburg Vereinsbank (60)...	15 17
Mitteldeutsche Creditbank (20)...	6 7
Reichsbank (10)...	36 37

Trade with Russia is expected to expand considerably as a result of the recent establishment by Germany of a 300,000,000 mark credit for Russia. In connection with this it is interesting to note that large facilities for rediscounting Russian paper have been granted to German banks by the Reichsbank.

The 1925 report of the Consolidated Hydro-Electric Works of Upper Württemberg, Germany, which obtained a \$4,000,000 first mortgage 7 per cent. thirty-year loan here early this year, has just been received in this country. It

LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Sept. 17, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week...	\$16,207,500	\$4,664,000
Previous Week...	15,767,000	2,929,000
1926 to Date...	481,749,950	108,694,539
Same Week, 1925...	16,734,000	1,879,000
1925 to Date...	506,966,000	42,669,000
	High 104.65	Low 104.53

FOREIGN GOVERNMENT SECURITIES				
Last Week.	Previous Week.	Year to Date.	Same Week 1925.	
British cons. 2 1/2% 54 1/2@ 54 1/2	54 1/2@ 54 1/2	56 1/2@ 53 1/2	55 1/2@ 55 1/2	
British 5s.....101 1/2	101 1/2	102 1/2@ 99 1/2	102 @ 101 1/2	
British 4 1/2%.....95 1/2	95 1/2@ 95 1/2	95 1/2@ 93 1/2	96 1/2@ 96 1/2	
French rentes (in Paris).....49.95@47.75	50.00@49.00	52.35@44.20	47.80@46.20	
French W. L. (in Paris).....53.50@52.15	54.35@53.20	59.00@45.65	59.00@57.50	

shows net operating revenues before depreciation available for interest of \$789,990, or 2.8 times the interest requirements of the loan. This is an increase of about 13 per cent. over 1924.

The official index of wholesale German prices as of Sept. 15 was 127.4, against 127 in the preceding week and 126.5 on Sept. 1. Wages appear to be practically stationary.

Austria

The Vienna Chamber of Commerce, in its weekly cable, states as follows:

"The stock of orders in the hands of the Austrian iron works has increased considerably because of fresh business originating in Eastern European countries and the extension of inland sales.

"In view of the high degree of prosperity in the German and Czechoslovakian iron works, it is likely that conditions in the Austrian iron industry will continue to develop in the same direction.

"The agricultural machinery industry is doing about the same this year as last. Cycle and motorcycle factories are fully employed, demand for these being on the increase.

"The textile industry, which has been suffering under exceptionally bad conditions, is now visibly improving and exports to Hungary have developed satisfactorily since the coming into force of the commercial agreement with that country about a month ago. The number of insolvencies in this industry has also decreased substantially."

The closing prices on Sept. 21 on the Vienna Stock Exchange were as follows:

Niederösterreichische	Escamppt	102	Union Bank	102
268	Alpine	365	Krupp	270
Bodencreditanstalt	176	78	A. E. G. Union	78
147	Leykam Josef	156	Staatsbahn	156
62	Siemens	188		

Mexico

Mexican bonds have displayed a strong tendency with prices substantially higher, mainly on purchases for European account. The news from Mexico has been fairly satisfactory and it is generally acknowledged that the Mexican Government has used every effort to bring the criminals in connection with the kidnapping and murdering of an American citizen to justice. The report that former President Obregon had been captured by Yaqui Indians proved to be wrong, although the report that this troublesome tribe was on the war path once more was confirmed. President Calles has ordered a punitive expedition against them. Another report states that Thomas Lamont, the Chairman of the International Committee of Bankers on Mexico, is having a survey made on the economic conditions of Mexico, primarily with a view to ascertaining whether or not the much advertised boycott proclaimed by the Catholic Church seriously

interfered with the ordinary business of the country.

American oil companies with interests in Mexico have received details of the Mexican Government's decree defining new oil zones. The decree was issued under the provisions of the new petroleum law and followed a series of conferences between representatives of the Ministry of Finance, the Department of Industry and Commerce and private oil interests operating in the republic.

Explored zones comprise the celebrated Huasteca, Vera Cruz, Tampico and other well-known producing areas, and any land known to be oil-bearing, but unopened, within 10 kilometers of any existing well in such sections is considered new. Under the decree all wells known to have produced twenty cubic meters of oil in one day (about 130 barrels) are considered outside the category of new zones.

In fixing the new zones three categories were determined upon at the final conference. Zone 1 is defined as follows: Between the coast line and a parallel line inland extending 50 kilometers from the coast. Zone 2: Between 50-kilometer line and a second parallel line extending 150 kilometers from that line. Zone 3: All land further inland than a parallel line extending 200 kilometers from the coast.

The decree provides a reduction of 15 per cent. in oil production tax on oil produced in the first zone as compared with the tax in zones already opened. The reduction in Zone 3 is 50 per cent. The new rates of taxation will continue until the total production of new wells in the specified zones shall reach 6,000,000 cubic meters, or about 40,000,000 barrels, and will count from the date when the first well produces 50 cubic meters daily, or about 330 barrels. The privileges referred to are to extend during the entire period of the concessions granted.

Presumably, according to reports from Mexico City, the object of distinguishing the new zones as described is to offset freight and pipe line expense from points of prospective production, in that new zones nearest the coast benefit to a lesser extent than those further inland, while those furthest inland are best treated.

Stinnes Loan

A loan to the Stinnes interests of Germany is being negotiated by A. G. Becker & Co., but no immediate conclusion is expected. The amount is expected to be between \$20,000,000 and \$25,000,000, in order to meet liabilities to the banks of between \$17,000,000 and \$20,000,000 and to provide small working capital for the Stinnes enterprises.

Siemens Bond Issue

Details have been perfected in connection with the offering by Dillon, Read & Co. of a \$24,000,000 loan to the Siemens group of Germany. This offering, expected this week, will be 6 1/2 per cent.

debenture bonds in the form of 50 per cent. paid allotment certificates. A substantial portion of the bonds has been withdrawn for offering in Europe, in addition to which Reichsmark bonds, totaling about \$6,000,000, are being offered in Germany on substantially similar terms.

The Siemens group is one of the largest electrical manufacturing concerns in the world, their production covering the entire electrical field. Combined sales for the fiscal year 1925 exceeded \$135,000,000, over one-third of which represented exports.

The Siemens group now has approximately \$9,000,000 serial bonds outstanding in this market secured by inventory. The forthcoming issue of debentures will have provisions restricting the Siemens companies in connection with mortgages or other liens. The companies' combined funded debt as of Sept. 30, 1925, amounted to \$14,066,000. Dawes Plan debentures total over \$8,000,000.

Earnings for the fiscal year ended Sept. 30, 1925, available for interest, amounted to over three times maximum annual interest requirements on these debentures, on \$6,000,000 Reichsmark debentures to be presently offered in Germany, and on the combined funded debt outstanding after the present financing.

A unique feature of the Siemens loan will be found in the form of warrants attached to each bond. These warrants entitle the holder to receive on May 1 of each year, to and including 1936 \$3.33 1/3 for each 1 per cent. by which the average per cent. of cash dividends declared upon the stocks of the Siemens group for the preceding year shall have exceeded 7 per cent. Dividends paid by the two companies for ten years to 1914 averaged over 10 per cent. per annum. For the year ended Sept. 30, 1925, a dividend of 6 per cent. was paid by each company, and it is expected dividends exceeding 7 per cent. will be paid for the current fiscal year.

Proceeds of present financing will be used primarily to retire the three-year 7 per cent. bonds due Jan. 1, 1928, and to increase working capital.

Harriman Oil Concession in Russia

W. A. Harriman, whose name has been frequently linked with Soviet negotiations, is reported to have reached an agreement with the Russian Government to exploit an oil tract in the Baku district. The concession involves the payment of \$7,000,000, plus royalties, and is said to cover 120 acres of reclaimed shore land in the Bibi Eibat region. Since the exploitation requires large capital investment, it is doubted in Wall Street whether Mr. Harriman intends to prosecute the development in the near future.

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News of Domestic Securities



INANCING to the extent of approximately \$33,000,000 was completed this week by a New York banking group in connection with the organization of the Pennsylvania Dixie Cement Corporation through the consolidation of four companies. A certificate of incorporation was filed at Dover, Del., for the new corporation, which is capitalized for \$20,000,000 preferred stock and 1,000,000 shares of no par value common stock.

The financing consisted of \$13,000,000 of first mortgage 6 per cent. fifteen-year bonds and \$7,215,300 of 7 per cent. cumulative preferred stock offered this week by a syndicate headed by the National City Company and Hemphill, Noyes & Co., with whom are associated Lehman Brothers, Hornblower & Weeks, Cassatt & Co., Caldwell & Co., Mitchell, Hutchins & Co. and Bond, Goodwin & Tucker, Inc. Simultaneously a group headed by Lehman Brothers and Hemphill, Noyes & Co., with the same houses associated with them, offered 300,000 shares of the new cement company's common stock at \$43 a share, as part of the financing.

Announcement has been made for each of preferred stock and the bonds, as well as for the common stock that the sale has been completed and the books have been closed.

The companies which are being joined together in the consolidation are the Pennsylvania Cement Company, the Dexter Portland Cement Company, Dixie Portland Cement Company and the Clinchfield Portland Cement Company, with an aggregate productive capacity of 10,000,000 barrels a year. All of these companies have been in successful operation for fifteen to twenty-five years, with plants in Pennsylvania, New York, Tennessee and Georgia, and are able to produce cement at costs which are among the lowest of any in the country.

Net income available for dividends, after deducting interest charges on the bonds and Federal taxes for the three years and seven months ended July 31 last, averaged \$3,018,682, or over 3.3 times requirements on the preferred stock. For the twelve months ended July 31 last, net income amounted to \$3,726,086, or more than four times the preferred dividend requirements, and after deducting the dividend requirements on the preferred, the balance of net income was equivalent to \$7.04 a share on the 400,000 shares of common stock outstanding.

Chicago Transit Merger

Bankers representing the surface lines bondholders and representatives of the elevated lines here have reached an agreement on a general plan of consolidation of elevated and surface lines into a new \$250,000,000 corporation. The plan, under which the city is to forego its share of 55 per cent. of the net earnings of the surface lines, is soon to be submitted to the Council Committee on Local Transportation. The financial structure of the new corporation is to be decided upon at conferences of bankers and traction officials, beginning next week.

Under the tentative plans the new company would have a bonded indebtedness sufficient to take care of the outstanding bonds of the constituent companies. The surface lines, it was expected, would go into the merger at the capital account price fixed in the 1907 franchise ordinances, about \$165,000,000, and the elevated lines at around \$80,000,000.

Commonwealth Power Earnings

Earnings of the Commonwealth Power Corporation and subsidiaries for the year ended Aug. 31 applicable to dividends and retirement reserve amounted to

\$9,868,389, or \$28.86 per share on 367,451 shares of preferred stock and to \$6.73 per share on the 1,140,027 shares of common. After retirement reserve, earnings were equal to \$17.91 on preferred and \$3.84 per share on common against \$12.05 and \$1.97 respectively in the same period a year previous.

Earnings of Commonwealth Power and of the Northern Ohio Power Company follow:

COMMONWEALTH POWER CORPORATION AND SUBSIDIARY COMPANIES.

1926. 1925.
August gross \$3,838,160.89 \$3,355,779.03

Net after expenses and taxes 1,614,947.71 1,268,609.95

12 months' gross 47,580,562.25 41,788,757.54

Net after charges 9,868,389.82 7,452,811.56

Balance after pref. divs., and reserve. 4,383,513.25 2,248,050.05

THE NORTHERN OHIO POWER COMPANY AND SUBSIDIARY COMPANIES.

1926. 1925.
August gross \$956,455.84 \$927,177.94

Net after charges 13,906.94 44,371.77

12 months' gross 11,833,327.78 11,106,087.55

Net after expenses and taxes 3,082,490.53 2,776,182.01

Net after charges 813,455.84 600,148.57

Federal Water Service Corporation

Conclusion of an agreement between the Federal Water Service Corporation and the American Gas and Electric Company for the purchase of the West Virginia Water and Electric Company from the second named concern was announced by C. T. Chenery, President of the Federal Water Service Corporation. The initial payment has been made. The properties, which serve Charleston, W. Va., and vicinity will be paid for out of the proceeds of sale of an issue of \$5,000,000 of Federal Water Service 6 per cent. debentures recently made by G. L. Ohrstrom & Co.

Mohawk-Hudson Power Corporation

The Mohawk-Hudson Power Corporation has petitioned the Public Service Commission for permission to acquire 10 per cent. or more of the capital stock of the Troy Gas Company. No opposition was offered and decision was reserved. The Mohawk-Hudson Corporation has been acquiring extensive power holdings in Eastern New York.

Lawyers Mortgage to Issue Rights

Directors of the Lawyers Mortgage Company, of which Richard M. Hurd is President, declared the regular quarterly cash dividend of 3 1/2 per cent. on the capital stock, payable Sept. 30, to stock of record Sept. 28, 1926. This is the 100th consecutive cash dividend to be paid by the company, which reaches a new milestone in its history with this payment. Cash dividends of \$12,740,000, a stock dividend of 25 per cent., have been paid in the last twenty-six years, according to Mr. Hurd, who has been President since 1893.

An important action of the Directors was the issuance of a call for a special meeting of stockholders for Oct. 20, to vote upon a proposition to increase the outstanding stock of the company from \$9,000,000 to \$10,000,000, rights to be issued to stockholders of record Nov. 8, 1926, to subscribe at par in the proportion of one share of additional stock for each nine shares thus held. Subscriptions will be payable on or before Dec. 20, 1926, and new stock is deliverable Jan. 1, 1927.

Mr. Hurd reports that the business of the company has shown steady increase and growth, until today outstanding mortgages are in excess of \$280,000,000. Since organization the company has sold and guaranteed nearly \$1,000,000,000 of mortgages, of which over \$650,000 have matured and been paid in full.

The company's surplus is now \$5,500,000 and its present capital \$9,000,000. There are no bonds or preferred stock.

Lago Plan to Be Ratified

A special meeting of stockholders of the Pan-American Petroleum and Transport Company will be held on Nov. 1 to ratify the plan for the acquisition of the

minority stock holdings in the Lago Oil and Transport Company. The Pan-American's offer, made some time ago, provided that Lago minority stockholders should receive one share of Pan-American B stock for each three shares of Lago held. A large percentage of the minority stockholders accepted the offer. The Pan-American controlled Lago before its offer to acquire the minority interest was made.

Kansas City Southern Earnings

The first of the August railroad earning statements which are expected to show the best single month's operation since the resumption of private control was made public on Monday of this week. It was that of the Kansas City Southern, which shows an increase of \$42,228 in gross and one of \$9,191 in net over August of last year, which had established a new record for that month at that time.

For the first eight months of the current year Kansas City Southern reported gross of \$14,638,993, a gain of \$805,533. Expenses totaled \$9,609,590, a decline of \$87,178, while net operating income of \$4,031,044 represented an increase of \$804,188 over the same period of last year.

Union Pacific Earnings

The Union Pacific system showed an increase of \$1,735,449 in earnings for August, or 50.2 per cent. over the same month of last year. This brought the road's profit for the first eight months of the year to \$20,432,787, an increase of \$3,004,308, or 17.2 per cent. over the corresponding period of 1925.

Total revenues in August amounted to \$20,025,637, an increase of \$1,863,814, or 10.2 per cent., while expenses of \$12,732,093 showed a reduction of \$349,817, or 2.7 per cent. Eight months' gross was \$127,943,170, an increase of \$10,649,463, or 9.1 per cent., while expenses were \$93,838,272, an increase of \$5,568,458, or 6.4 per cent.

For the first eight months of the year Union Pacific received freight revenues of \$96,419,699, an increase of \$11,247,270. Passenger receipts totaled \$20,058,719, a decrease of \$1,049,917. Maintenance of way work required an outlay of \$20,204,358, an increase of \$1,795,436, while maintenance of equipment costs rose \$2,034,879 to \$25,428,950.

Nickel Plate

Earnings for August of the Nickel Plate road show railway operating revenue of \$4,718,826, or an increase of \$40,931 over August, 1925. Net railway operating income for August, 1926, reached \$839,836, or a decrease of \$47,498 under the same month last year. Net income for the month this year, after all charges was \$547,148, or a gain of \$7,216. For the eight months to Aug. 31 last, the Nickel Plate's railway operating revenue was \$36,096,115; railway operating income, \$6,130,419, and net income after all charges, \$5,098,355.

The Van Sweringen brothers left for Cleveland recently to devote two weeks to a revision of their new Nickel Plate plan, and, it is generally believed, will insert in it substantially better terms for the Chesapeake & Ohio common stock and slightly better for the Erie preferred.

The Cleveland promoters still believe it possible to put through their railroad deal and are pursuing it with the same tenacity that has characterized their former operations.

Unconfirmed reports state that the new plan will offer the Chesapeake & Ohio common shares a \$12 guarantee. The Van Sweringens have added substantially to their original holdings of this stock since the rejection of their original merger plan, and many bankers believe they could make the \$12 offer with profit. While it is generally admitted that the earnings for the current year of the Chesapeake & Ohio will be

abnormal, due to the British coal strike and to the anthracite strike here early in the year, it is not believed likely that the earnings would fall below \$16 per share in an average year. This would afford ample margin for the guarantee.

Richmond Light and Railroad Company Option

Holders of Richmond Light and Railroad Company first and collateral trust 4 per cent. purchase money bonds due in 1952 have received the right to exchange them for \$7 dividend series preferred stock of the Associated Gas and Electric Company. The basis for exchange will be nine shares of the stock for each \$1,000 of the bonds, with cash adjustment for accrued interest and accrued dividends to the date of exchange.

H. C. Hopson, Vice President of the Richmond Light and Railroad Company, estimated that by making the exchange the holder of a \$1,000 bond would increase his return from \$40 to \$63. By exercising the option of receiving dividends on the preferred stock in Class A stock, the return would be greater than \$63, according to the estimate. Richmond Light is part of the Associated Gas system.

Georgia Power Company Organized

The Southeastern Power and Light Company has organized the Georgia Power Company under Georgia laws as an owning and operating company for all its public utility properties in that State. The new company will issue 2,000,000 shares of no-par capital stock.

Properties operated by the new company include the Georgia Railway and Power Company, Georgia Railway and Electric Company, Athens Railway and Electric Company, Athens Gas Light and Fuel Company, Rome Railway and Electric Company, Georgia Utilities Company, Georgia Southern Power Company, Milledgeville Lighting Company, Macon Railway and Electric Company, Macon Gas Company, Central Georgia Power Company and others.

Remington Stock Increase

Stockholders of the Remington Noiseless Typewriter Corporation have approved a proposal to increase the Class A common stock from 75,000 to 125,000 no-par shares and to issue 25,500 shares of this stock to Classes A and B common stockholders and preferred stockholders

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at \$35 a share. Subscription rights under the plan will be extended to stockholders of record Sept. 20 on the basis of one share of Class A stock for each five held. The rights expire Oct. 2. The remaining 24,500 shares of Class A stock will be retained in the treasury for future corporate purposes.

All America Cables

Officials of the All America Cables, Inc., stated this week that the new agreement with the Western Union Telegraph Company on Latin-American business may be ready for submission to shareholders within two months. Meanwhile All America earnings derived from Mexico are excluded from quarterly reports. The agreement with the Western Union will affect traffic with the Mexican Telegraph Company and provide for traffic exchange between certain points in Central and South America.

The All America report for the quarter ended Sept. 30 shows estimated net income, excluding Mexican earnings, of \$794,000 after charges, depreciation and taxes, equal to \$2.93 per share on 270,285 shares of stock. This compares with \$773,445, or \$2.86 per share, in the preceding quarter, and with \$827,000, including Mexican earnings, or \$3.07 a share, on 268,927 shares in the third quarter of 1925.

Estimated net income for the first nine months of 1926 totaled \$2,489,941, or \$9.21 a share, against \$2,558,168, or \$9.51 a share, in the first nine months of 1925.

Power Line Connecting Trenton, N. J., and Philadelphia, Pa.

A thirty-two-mile, high-tension power transmission line is soon to connect the cities of Philadelphia and Trenton, N. J. The line, which is a major item in the \$13,000,000 extension and development program of the Public Service Electric and Gas Company for 1926, will supply electricity to meet an increased demand in the last-named city. It will transmit power from the Philadelphia Electric Company's station and is expected to be adequate for power demands in Trenton for several years.

The line is a joint undertaking of the Philadelphia Electric Company and of the Public Service Corporation of New Jersey's subsidiary. The Philadelphia interests are setting up steel towers from its plant to Biles Island in the Delaware River. From Biles Island to the new switching station under construction at Trenton the line is being built by the Public Service interests. The switching station, which is about half completed, will transform the power received from Philadelphia and distribute it to sub-stations.

Tide Water Associated Oil Syndicate Extended

It was learned today that the managers of the Tide Water Associated Oil Company syndicate have advised the participants and declared operative a plan for the extension of the syndicate for a period of six months. It was stated during the day that, with replies still due from many participants at distant points, the extension had already met with the approval of the holders of a large majority of the syndicate stock. The syndicate's holdings of Tide Water Associated Oil Company 6 per cent. convertible preferred stock were disposed of some time ago, and the holdings of the syndicate now consist of common stock.

It was indicated at the time that the offering of preferred stock of the consolidated company was made that a large block of common stock would be offered. Public financing of \$100,000,000 was said to be contemplated. Less than half that amount has been floated.

Blair & Co., Inc., moving spirits in the merger of the Associated and Tide Water companies and the head of the syndicate, have not revealed their plans with respect to the disposal of the common stock.

Tide Water Power Company Bonds

Public offering of a new issue of \$3,750,000 Tide Water Power Company first lien and refunding mortgage 5 per

cent. gold bonds, series C, is being made today by a syndicate including Hemphill, Noyes & Co.; E. H. Rollins & Sons, Coffin & Burr, Inc.; Stroud & Co., Inc., and Otis & Co. The bonds are priced at 98% and interest, to yield about 5.45 per cent. The bonds are redeemable as a whole or for sinking fund purposes upon six weeks' notice on the first of any month, or in part on any interest date; at 102½ to and including July 31, 1927; thereafter at 101½ to and including July 31, 1928, and thereafter but prior to maturity at 100½; in each case plus accrued interest. The bonds are dated Aug. 2, 1926, and mature Aug. 1, 1929.

More than 90 per cent. of the company's earnings are derived from sales of electric light and power, and net earnings for the twelve months ended July 31, 1926, were more than three times annual interest charges.

Pontchartrain Bridge Bonds

As the second step in the financing of the New Orleans Pontchartrain Bridge public offering is being made of an issue of \$2,000,000 New Orleans Pontchartrain Company fifteen-year debenture sinking fund 7 per cent. gold bonds. The bonds are priced at 98 and interest to yield from 7.55 per cent. to 10.15 per cent., according to date of call by lot at 110 and accrued interest.

Operation of the sinking fund is expected to retire the entire issue by maturity. Each \$1,000 bond will carry an option warrant entitling the holder to purchase at any time up to and including Jan. 1, 1933, ten shares of capital stock of no par value of the company at \$20 per share.

The offering is being made by the following syndicate: Peabody, Houghteling & Co., Inc.; William R. Compton Company, Hemphill, Noyes & Co.; Watson, Williams & Co.; Lorenzo E. Anderson & Co., and Knight, Dysart & Gamble.

The New Orleans Pontchartrain Bridge Company is organized for the purpose of constructing and operating a highway toll bridge over Lake Pontchartrain. The bridge is expected to be the main artery for all vehicular traffic entering New Orleans from the north and east.

These bonds will be a direct obligation of the company preceded only by the offering earlier in the week of \$3,500,000 first mortgage 7 per cent. bonds. The syndicate has announced the oversubscription of the first mortgage bonds.

Northern New York Utilities Bonds

Sale of an additional issue of \$1,235,000 Northern New York Utilities, Inc., first lien and refunding 5 per cent. gold bonds, Series E, was announced this week by F. L. Carlisle & Co., Inc., and E. H. Rollins & Sons, at 99 and interest. Proceeds will be used to reimburse the company in part for extensions and betterments.

Consolidated Cigar Offering

A banking group consisting of Hornblower & Weeks, Cassatt & Co., Hemphill, Noyes & Co., W. A. Harriman & Co., Inc., and Charles D. Barney & Co. offered this week an issue of \$10,000,000 ten year 6 per cent. sinking fund convertible gold notes of the Consolidated Cigar Corporation. The notes, which are due Oct. 15, 1936, were offered by the bankers at a price of 99½ and interest to yield over 6 per cent. The notes are convertible into common stock of the company on the basis of one share of stock for each \$100 principal amount of notes. Provision is made for sinking fund to retire \$500,000 principal amount of the notes annually, beginning Oct. 15, 1927, either by purchase at or below the call price, or by call by lot.

Consolidated Cigar Corporation was incorporated under the laws of Delaware in 1919, acquiring at that time all the assets and property of four concerns which have been in business for from twenty-five to fifty years. In 1920 the entire common stock of the 44 Cigar Company was acquired. The

company has now contracted to acquire all or not less than 95 per cent. of the capital stock of the G. H. P. Cigar Company, Inc. With the acquisition of this company the Consolidated Cigar Corporation will have the largest production and sale of high-grade cigars in the world.

McCallum Hosiery Company, Inc.

A syndicate headed by Merrill, Lynch & Co. and Hallgarten & Co. of New York is offering an issue of \$1,300,000 fifteen-year 6½ per cent. gold notes of the McCallum Hosiery Company. The notes mature in 1941 and are priced at 99 and interest, to yield 6.60 per cent.

The present company was incorporated in 1898 and acquired the hosiery equipment previously operated by Belding Brothers, which was the first firm in America to manufacture full-fashioned silk hosiery.

From the date of incorporation the company has extended its manufacturing facilities solely through the reinvestment of earnings and without the addition of outside money. Net profits for the year ended Dec. 31, 1925, after depreciation and all charges but before interest and Federal taxes, are reported at \$334,067, or 3.95 times annual interest on this issue of notes, while average net profits on the same basis for the six years ended Dec. 31, 1925, are reported at \$352,349, or 4.16 times note interest.

Brown Boveri Income

American Brown Boveri Electric Corporation and subsidiaries report net income for the six months ended June 30 as \$976,217 after charges, including de-

preciation and bond interest. These earnings, after deducting the dividend requirements on the preferred stock are at the annual rate of \$4.44 per share on the participating stock. That steady growth in earnings is being attained by the corporation is apparent in the fact that net income for the second quarter ended June 30 last amounted to \$539,890 as compared with \$436,327 in the first quarter. This is an increase of more than 23 per cent. over the first three months of the year. These earnings do not reflect the contracts for large equipment lately booked by the corporation.

Cities Service Preferred Stock

A syndicate headed by the Pearson-Taft Company and including Henry L. Doherty & Co. is offering today 50,000 shares of Cities Service Company 6 per cent. cumulative preferred stock of \$100 par, to yield 6.70 per cent. This offering will not increase the amount of preferred outstanding.

The company owns directly or through subsidiaries a majority of the common stock in more than sixty public utilities. Net earnings for the year to July 31 were \$21,017,002. After debt interest, there remained \$18,438,381 available for dividends and reserves, 3.23 times the dividends on preferred and preference stocks outstanding.

Notes

On Aug. 31 the New York State Banking Department authorized change in name from Brotherhood Locomotive Engineers Cooperative Trust Company to Terminal Trust Company, located Seventh Avenue and Thirtieth Street, New York City.



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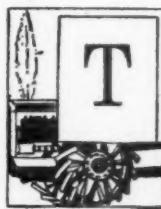
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News of Canadian Securities



THE National City Company, the Guaranty Company of New York and the Bank of Montreal announced this week the offering of a new issue of \$20,000,000 twenty-year 4½ per cent. collateral trust gold bonds of the Canadian Pacific Railway Company, due 1946, at a price of 96½ and accrued interest, to yield 4.77 per cent.

The purpose of the financing is to provide funds to pay for steamships which the Canadian Pacific has under construction for use in the transatlantic service, for the building of branch lines, and for other corporate purposes.

The bonds will be a direct obligation of the company, it is stated, and in addition will be specifically secured under a trust indenture by deposit with the National City Bank of New York as trustee, of \$25,000,000 Canadian Pacific Railway Company 4 per cent. consolidated debenture stock. Interest on the debenture stock is a first charge, subject to interest on certain underlying obligations aggregating \$38,641,725, upon the net earnings and special income of the company which in 1925 were \$51,512,150. The Canadian Pacific earned its fixed charges 3.57 times in 1925 and for the ten and one-half year period ended Dec. 31 last, earnings have averaged 4.18 times the fixed charge requirements.

The new issue of bonds has priority over \$100,148,587 preference stock and \$260,000,000 common stock, representing an equity at present market prices in excess of \$510,000,000.

Ste. Anne Paper Company, Ltd., Bonds.

Peabody, Houghteling & Co., Inc., and Wood, Gundy & Co. are making a public offering of a new issue of \$5,000,000 Ste. Anne Paper Company, Ltd., first mortgage 6½ per cent sinking fund gold bonds, Series A. The bonds which are priced at 100 and accrued interest yielding 6.50 per cent are dated Sept. 1, 1926, and mature Sept. 1, 1946. Half of the issue has been withdrawn for sale in Canada. The issue is redeemable in whole or in part on 60 days' notice at par and accrued interest, plus a premium of 5 per cent if redeemed on or before Mar. 1, 1928, such premium decreasing thereafter ½ of 1 per cent each two years until maturity.

The company at the present time has in process of erection a complete paper mill with rated capacity of 250 tons of news print daily. It is expected that the first unit of this plant will be in operation next Spring, and the second unit shortly thereafter. Upon completion of the new mill earnings of the company, according to estimates, will be more than 4½ times the annual maximum interest charges of \$325,000 on the bonds now offered. The sinking fund which begins to operate Dec. 1, 1928, will provide sufficient payments annually to retire 63 per cent. of the issue prior to maturity.

Canadian National Railways.

The gross earnings of the Canadian National Railways for the week ended Sept. 14, 1926, were \$5,130,105 as compared with \$5,077,516 for the same period of 1925, an increase of \$52,589 or one per cent.

Canadian Northern 5s.

It is reported by The Financial Times of Montreal that negotiations between a representative of the Canadian National Railways and a committee appointed by the holders of Canadian Northern 5 per cent. income bonds for the purchase of these securities by the Canadian Government are nearing completion. A basis of settlement of questions between the stockholders and the railway has been reached and it is understood, the paper says, that the 5 per cent. income charge con-

vertible debentures will be redeemed in the near future at no less than £80 sterling per £100 share.

The issue in question consists of £5,000,000 (about \$24,137,846) of old Canadian Northern convertible 5 per cent. income charge debentures due in 1930. Interest is payable on these as earned, but interest has not been earned or paid.

Aurora Match Corporation, Ltd., Formed

A charter has been granted to the newly formed Aurora Match Corporation, Ltd., to operate a plant at Aurora, Ontario. The capitalization includes \$25,000 of 7 per cent. cumulative preferred stock and \$2,000 in shares of no par value common stock.

The entire issue of preferred stock has been offered and \$10,500 has been subscribed for. Orders on hand cover two months' production. Efforts are being made to complete financing with a view to starting operations at an early date.

Mattagami Pulp and Paper Co., Ltd.

A plan for reorganization of the Mattagami Pulp and Paper Company is to

be voted on by holders of the 7 per cent. mortgage debenture stock at Montreal on Oct. 7, 1926. It is proposed to authorize the Montreal Trust Company to bid on behalf of the debenture stockholders at the sale of the assets of the Mattagami company. The sale is to be held on Oct. 11, in Toronto.

The National Trust Company is acting for the first mortgage bondholders, but debenture stockholders have the right to take over the assets, provided they can furnish funds not exceeding an amount to meet principal and interest on the first mortgage bonds and sufficient to cover principal and interest on the debenture stockholders, of which \$3,935,000 are outstanding, and all other charges ranking above the debenture stock.

The reorganization plan apparently involves the incorporation of a new company, which, after payment of all prior indebtedness, will allot, issue and deliver to the Montreal Trust Company 39,350 shares of 7 per cent. redeemable preferred shares, par \$100, and 39,350

common shares, without par value for distribution pro rata among holders of the debenture stock of the Mattagami company upon surrender of their rights. Common stock will have voting power, but preferred stock only when the company has failed to pay two consecutive quarterly dividends. Preferred shares will be redeemable at 110 and may be paid for entire or in part by 7 per cent. second mortgage debentures or debenture stock equivalent in par value.

St. Lawrence Paper Mill Earnings

The report of the fiscal year ended June 30, 1926, on the operation of the St. Lawrence Paper Mills, Ltd., which has recently been distributed, shows net earnings equal to \$472 on the outstanding common stock, as compared with \$378 for the preceding year, and an improvement in net working capital.

After allowance for depreciation, bond interest and debenture interest, net earnings available for dividends amount to \$435,893, as compared with \$389,270 last year. After the usual disbursements of \$200,000 on the preferred stock, surplus for the year is up at \$235,893, as against \$189,270.

Niagara Falls, Ont., Bonds

An issue of \$307,283 5 and 5½ per cent. ten and twenty-year local improvement debentures of Niagara Falls, Ontario, was awarded to McLeod, Young, Weir & Co. at 98.79.

Montreal Power to Call Preferred

It has been reported recently that the new preferred stock of the Montreal Power and Light Company would be redeemed shortly. The reports have now been confirmed by a statement from the Vice President of the company, J. S. Norris, who announces that the directors plan to redeem the 6 per cent. preferred stock and create an issue of 5 per cent. bonds in its stead.

The official statement follows:

"Regarding our refinancing, we originally planned to place half our capital on a fixed interest basis, and for that purpose divided our shares into preferred and common—the preferred to carry a 6 per cent. dividend.

"Since issuing this preferred we have found a medium of still further reducing our capital charges, namely, by redeeming the preferred and substituting bonds to carry a lower interest rate.

"Our directors at a meeting held Sept. 15 adopted a by-law for the creation of an issue of an aggregate principal amount of \$75,000,000 first refunding and collateral trust bonds, to be formed in series as required for the general purposes of the company.

"It is intended shortly to issue approximately \$30,000,000 of this authorized amount in the form of twenty-five-year 5 per cent. bonds in connection with the contemplated redemption of the preferred stock.

"A special general meeting of the shareholders will be convened in due course to ratify this by-law.

"The substitution of 5 per cent. bonds for 6 per cent. preferred stock will obviously provide capital at less cost, and naturally the less we pay for our capital the cheaper we can sell our products.

"This refinancing, therefore, is in the interest of our business and will effect economies that will accrue to the benefit of our gas and electric consumers."

West Kootenay Expansion

Announcement of a third big development by the West Kootenay Power and Light Company to cost \$3,000,000 and to give employment during the next two years to approximately 600 men was made by Lorne Campbell, general manager of the company.

The new work will be the hydraulic development of 60,000 horsepower situated one mile down the Kootenay River from the Lower Bonnington and will be started almost immediately.

THE FEDERAL INCOME TAX LAW

Continued from Page 401

the enterprise an additional amount equal to \$195 on 2,000 shares.

The Trust Company of Georgia, as manager of the common stock syndicate, offered 417,000 shares in the new Coca Cola Company to the public on an "if, as and when issued" basis, at \$40 per share and on Aug. 26, 1919, closed the subscription on account of such syndicate, the offer being then oversubscribed 143,000 shares.

Of the 24,900 shares which the Trust Company of Georgia received by virtue of its 30 per cent. interest in the Bankers Syndicate, 13,677 shares were retained by it and 11,223 shares were distributed among the taxpayers involved in this appeal, and the other stockholders of the Trust Company, who as above set forth, participated with it in the enterprise, each of such persons receiving one share for each \$195 he had put into the deal. The stock which the taxpayers and the other stockholders of the Trust Company of Georgia received was issued direct to them by the Coca Cola Company of Delaware. The Trust Company of Georgia also, at the conclusion of the transaction, returned to the taxpayers and the other stockholders who participated in the transaction \$190 for each \$195 they had contributed. The net result of the entire transaction, so far as the taxpayers and the other stockholders of the Trust Company of Georgia who participated therein are concerned, was that each of such stockholders, for each \$195 he had put into the enterprise, received \$190 in cash and one share of the capital stock of the Coca Cola Company of Delaware.

The Commissioner upon audit of the taxpayers' returns for the year 1919 determined that the fair market value of the common stock of the Coca Cola Company of Delaware received by the taxpayer was \$40 per share; that they, as a result of the transaction involved herein, had realized a profit equal to \$35 on each share.

The taxpayers contend that the Bankers Syndicate in reality purchased the entire issue of 500,000 shares of the common stock of the Coca Cola Company of Delaware for \$15,000,000, paying \$35 per share for 417,000 shares and \$5 per share for 83,000 shares; that the 417,000 were sold by the Bankers Syndicate to the Common Stock Syndicate for \$35 per share, no profit thereon being realized by the Bankers Syndicate; that at the conclusion of the transaction, the various members of the Bankers Syndicate simply retained the 83,000 shares of stock

for which they had paid \$5 per share and that only upon the sale thereof could there be any profit or loss.

The Board in its opinion, however, held as follows:

In our opinion, the whole transaction involved in this appeal may be resolved into this: The Bankers Syndicate obligated itself to form the Coca Cola Company of Delaware and to put up \$15,000,000 in consideration of which it was to acquire the entire issue of common stock, the cost to it of such common stock being \$30 per share. 417,000 shares of the common stock were sold by the Bankers Syndicate to the Common Stock Syndicate for \$35 per share, which in turn sold it to the public for \$40 per share. The Bankers Syndicate therefore realized a profit of \$5 per share on the 417,000 shares and retained 83,000 shares for which it had actually paid \$30 per share but for which it fixed an apparent price of \$5 per share. The profits realized by the Bankers Syndicate from the sale of 417,000 shares together with the 83,000 shares retained by it were distributed among its members. The taxpayers herein for each \$195 invested by them in the enterprise, received on the completion thereof \$380 and a share of stock which cost them \$30. In other words, for each \$195 they invested, they realized a cash profit of \$225. The so-called \$5 share of stock received by them in fact cost them \$30 per share and on the sale thereof a gain or loss would be realized or sustained, depending on whether the sale price was greater or less than \$30 per share.

Judges Littleton, Milliken, Phillips and Smith dissented.

The same point was previously decided by the Board on Nov. 29, 1924, in the appeal of W. C. Bradley, a stockholder of the Trust Company of Georgia. Mr. Bradley owned 50 shares of stock of the Trust Company of Georgia and the Commissioner multiplied 50 by \$35 and included \$1,750 in his taxable income. This action of the Commissioner was approved by the Board, with the exception that the Board stated the \$1,750 was a "dividend" from the Trust Company and therefore subject only to surtax and not subject to normal tax. The Bradley decision was acquiesced in by the Commissioner. In the Woodruff case the Board in distinguishing the two cases said:

The transaction which gave rise to the income involved in this appeal is the identical transaction which was before the Board in the appeal of W. C. Bradley 1 B. T. A. 111. In that appeal we held that the receipt by Bradley upon the completion of the financing of the Coca Cola Company of Delaware by the Trust Company of Georgia and the other members of the Bankers Syndicate, of 50 shares of the common stock of the new company for \$5 per share, constituted a taxable dividend to him to the extent of the difference between the alleged purchase price and the fair market value of such shares, which difference was found to be \$1,750. However, the evidence presented in that appeal did not as fully disclose the nature of the transaction as does the evidence herein, and we are constrained to a different conclusion here.

W. J. HOGAN.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS		GOVERNMENT—BONDS—Continued		MUNICIPAL—BONDS—Continued		INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued	
Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.
ARGENTINA:		ITALY:		GERMANY—Continued:		GERMANY—Continued:	
9 Arg. 5s, 1900, £20 pcs.	91 92	3 Italian Govt. 5s, 1920 (Trens.)	35 36	3 Berlin 1914-1915 (1,000 marks)	50 62	14 Do	84 10
4 Do	90 91	(per lire 1,000)	35 36	4 Do	84 10		
9 Do £100 pcs.	91 92	15 Do	35 36	3 Bremen pre-war	7 7	4 Do	84 10
AUSTRIA:		3 Italian Consul. War Loan 5s,	32 33	3 Do	7 7	3 H. A. P. A. G. 4 1/2	29 31
3 Austria 6s, 50-year (per kr.		1918 (lire)	32 33	4 Do	7 7	4 Do	29 31
1,000,000)	10 12	4 Do	32 32	5 Coblenz 1897-1910 (1,000 mks.)	7 7	3 Hoechster Farbwerke	26 29
14 Do	10 12	15 Do	31 32	6 Cologne 1912 (1,000 marks)	7 7	4 Do	26 29
3 Do 6% Treas. (kr. 1,000,000)	13 16	MEXICO:		14 Do	7 7	5 Krupp, 1921	1 1
BELGIUM:		4 Mexican Govt. ctfs. A.	15 16	4 Do	7 7	4 Do	1 1
4 Belgian premium 5s, 1926	13 1/2	4 Do ctfs. B.	4 4	3 Dresden 1875-1913 (1,000 mks.)	5 5	3 Krupp, 1st series, 1908	22 25
BRAZIL:		4 Do 20-yr. scrip. 3%	15 18	4 Do	7 7	4 Do	22 25
3 Brazilian Govt. 4s, 1889 (stg.)	57 58	9 Do 5s, 1899	43 44	3 Duesseldorf pre-war (1,000	5 5	3 Krupp, 2d series, 1908	24 27
4 Do	57 58	9 Do 6s, 1913 (£100 pcs.)	44 44	4 Do	7 7	4 Do	24 27
3 Do rescis. 4s, 1900 (stg.)	57 58	9 Do 6s, 1904	27 27	5 Essen 1894-1913 (1,000 marks)	7 7	3 Neckar 5s (per marks 1,000)	2 2
3 External, 1900, 4%	57 58	9 Do 6s, 1910 (£100 pcs.)	28 27	6 Do	7 7	4 Do	2 2
4 Do 1910	54 55	4 Silver, 3%	12 12	7 Frankfort pre-war (1,000 mks.)	6 6	3 North German Lloyd 5s	26 28
4 Do 4 1/2s, 1888	66 68	4 Silver, 5%	22 25	8 Frankfort 1916-18 (1,000 mks.)	24 24	4 Do	26 28
4 Do 5s, 1913	70 71	4 Do Natl. Ry. 2-yr. notes	28 33	9 Hamburg pre-war (1,000 mks.)	12 12	3 Thyssen 4 1/2s (per mks. 1,000)	5 5
4 Do 5s, 1895 (pounds)	67 67	4 Do Natl. Ry. 3-yr. notes	28 33	10 Hamburg pre-war (1,000 mks.)	12 12	4 Do	5 5
CHILE:		NORWAY:		11 Do	12 12	INDUSTRIAL AND MISCELLANEOUS—STOCKS	
Chilean 1st 5s, 1911	77 80	3 Norway 6s, 1920-70 (kroner)	228 232	12 Do	110 110	AUSTRIA:	
COSTA RICA:		3 Norway 6s, 1927-31 (per kr.	225 229	13 Do	110 110	14 Do	04 08
Rep. of Costa Rica 5s, 1911		1,000)	225 227 1/2	3 Hamburg, 1919, small (1,000	95 95	HUNGARY:	
(sterling and U. S. \$)	68 1/2 70 1/2	4 Do		4 Do	25 25	3 Rima Murany Steel Works, ex	
CUBA:		3 Poland 6% ext., 1,940 (in p. c.)	67 1/2 69 1/2	5 Do	25 25	coup.	1 2 2
9 Cuban Govt. 5s (Port loan		14 Do		6 Do	7 7	4 Do	2 2
of 1931) (U. S. \$)	96 1/2 96	3 Poland 5% (per 1,000 zloty)	55 65	7 Do	7 7	15 Do	2 2
CZECHOSLOVAKIA:		RUMANIA:		8 Do	25 25	GERMANY:	
3 Czech. Loan 6% (per kr. 1,000)	21 24	3 Rumanian Reconstruction 5s	1 2 2	9 Do	25 25	3 A. E. G. com., ex div.	37 39
3 Czech. Prm. 4 1/2% (per kr. 1,000)	24 27	14 Do	1 2 2	10 Do	37 39	4 Do	37 39
FINLAND:		4 Do	1 2 2	11 Do	152 162	3 Badische Anilin com.	152 162
3 Finland 5 1/2% (internal) (per		3 4% rentes, 1894 (per 1,000	5 6%	12 Do	152 162	3 Daimler Motors	11 12
finnmarks 1,000)	18 1/2 22 1/2	14 Do	5 6%	13 Do	11 12	4 Do	11 12
FRANCE:		5 Fifth War Loan 5 1/2s	2 3	14 Do	11 12	3 Deutsche Werke	8 1/2 9 1/2
3 French Govt. 4s, '17 (fcs. 1,000)	12 13	15 Do	2 3	15 Do	11 12	4 Do	8 1/2 9 1/2
15 Do	12 12	16 Do	2 3	16 Do	2 3	22 Leonard Tietz A. G.	23 25
4 Do	12 12	17 Do	2 3	RAILROAD—BONDS		BANK—STOCKS	
3 Do 6s (Vict.) (per fcs. 1,000)	14 15	18 Do	2 3	CUBA:		AUSTRIA:	
15 Do	14 14	19 Do	2 3	7 Cuban Pac. R. R. European	73 76	3 Austrian Discount Co.	3 1/2 4 1/2
3 French Prm. 5 1/2s (fcs. 1,000)	18 1/2 19 1/2	20 Do	2 3	7 Cuban Northern Ry. 6s, 1966	96 96	4 Do	3 1/2 4 1/2
4 Do	18 1/2 19	21 Do	2 3	INDUSTRIAL AND MISCELLANEOUS—BONDS		3 Bodencredit	2 2
3 French 6s, 1920	17 1/2 18 1/2	22 Do	2 3	AUSTRIA:		4 Do	2 2
4 Do	17 18	23 Do	2 3	15 Austrian A. E. G.	1 1 1/2	3 Credit Anstalt	1 1/2 2 2
GERMANY:		24 Do	2 3	16 Do	1 1 1/2	4 Do	1 1/2 2 2
3 German Govt. W. L. 5s (per		25 Do	2 3	17 Do	1 1 1/2	3 Mercurbank	1 1/2 1 1/2
marks 1,000,000)	11 1/2 11 1/2	26 Do	2 3	18 Do	1 1 1/2	4 Do	1 1/2 1 1/2
14 Do	11 1/2 11 1/2	27 Do	2 3	19 Do	1 1 1/2	3 Wiener Bank Verein	1 30 1 60
4 Do	11 1/2 11 1/2	28 Do	2 3	20 Do	1 1 1/2	4 Do	1 30 1 60
15 Do	11 1/2 11 1/2	29 Do	2 3	GERMANY:		3 Commerz und Privatbank, ex	
3 German Govt. W. L. 4 and 5%	5 7 7	30 Do	2 3	30 Do	19 21	div	
1922		31 Do	2 3	31 Do	19 21	4 Do	
14 Do	5 7 7	32 Do	2 3	32 Do	39 41	3 Deutsche Bank, ex div.	
4 Do	5 7 7	33 Do	2 3	33 Do	39 41	3 Do	
15 Do	5 7 7	34 Do	2 3	34 Do	1965-33	3 Disconto Gesellschaft Bank,	
3 Prussian Consol. 3 1/2s (per	1.05 1.12	35 Do	2 3	35 Do	1965-35	ex div	
marks 1,000)		36 Do	2 3	36 Do	57 59	4 Do	
15 Do	1.05 1.05	37 Do	2 3	37 Do	57 59	3 Dresdner Bank, ex div.	
GREECE:		38 Do	2 3	38 Do	26 28	14 Do ex div.	
Greek Govt. 1964 5%	108 113	39 Do	2 3	39 Do	26 28	HUNGARY:	
JAPAN:		40 Do	2 3	40 Do	26 28	15 City Savings Bk. of Budapest 40	.55
9 Japanese Govt. 4s, '31 (£20 pcs.)	88 88 1/2	41 Do	2 3				
9 Do (£100 pcs.)	89 89 1/2	42 Do	2 3				
9 Do 4s, 1910	67 67 1/2	43 Do	2 3				
9 Do 5s, 1907	79 81	44 Do	2 3				

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS		PUBLIC UTILITY—BONDS—Continued		INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		JOINT STOCK LAND BANK—BONDS—Continued	
Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.
PUBLIC UTILITY—BONDS		PUBLIC UTILITY—BONDS—Continued		INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued		JOINT STOCK LAND BANK—BONDS—Continued	
Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.
Adirondack Pr. & Lt. 5s, 1950 105 106		West. States Gas & El. 5s, '41 99 1/2 101		Continental Sugar 7s, 1938... 67 72		Central of Illinois of Green-	
Appalachian Pr. 1st 5s, '41 100 101		Wheeling Pub. Service 6s, '32 103 103		Driver-Harris Co. 1st 8s, 1931 97 99		ville 5s, 1952-32... 100% 102	
Asheville Pr. & Lt. 5s, 1942 98		WHEELING Traction 5s, 1931... 87 90		Hocking Valley Prod. 5s, 1961 25 32		Dallas of Dallas, Texas, 5s,	
Associated G. & El. 5s, 1955 102 102		Do 6s, 1947 99		International Salt 5s, 1951... 84 85		1951-31... 102 103	
Central Pr. & Lt. 6 1/2s, 1952 109 109		Wisconsin-Minn. L. & P. 5s, '44 97 1/2 99		Lewis Oil 8s, 1928... 35 42		Denver of Denver, Col., 5s,	
Cities Service Co. deb. B.	205	Wisconsin Pub. Ser. 1st 5s, '54 99 100		Little (A. E.) 7s, 1943... 68 68		1966-36... 102 103	
6 Do deb. D.	112			New England Oil Ref. 8s, 1931 35 45		Des Moines, Iowa, 5s, 1953-33 101 101	
6 Do deb. E.	118			Newport Co. 7s, 1932... 100 102		First Carolinas, Columbia,	
Clev. Elec. Ill. 5s, 1939 103 104		B. & O. T. C. 4s, 1959... 79 81		New York Shipbuilding 5s, '46 94 95 1/2		S. C. 5s, 1952-32... 100% 102	
Colorado Power 1st 5s, 1953 99 100		C. C. C. & St. Louis 5s, 1963 102 104		33 Oil Lease Dev. 8s, 1932... 32 38		First of Montgomery, Ala., 5s,	
Columbus El. Power 6s, 1947 104 106		Can. Pac. deb. 4s... 85 86		Securities Co. of N. Y. 4s... 58 61		1963-35... 100 101	
Connecticut Power 5s, 1963 103 105		Chi. & East Ill. 5s, 1951... 77 79		Standard Text. Pr. 1st 64s, 42 92 93 1/2		Fremont, Texas, 5s, 1966-36... 101 102	
Cons. Gas N. J. 5s, 1936 98		Fla. East Coast 5s, 1974... 98 100		Troy Laundry Mch. deb. 8s, 36 105 107		Fremont Neb., 4s, 1965-35 100 101	
Continental Gas & El. 5s, '27 100		Hudson & Man. rfd. 5s, 1957... 96 97		Utah Fuel 5s, 1931... 97 98		Greenbrier 5s, 1965-35 102 103	
Do 6s, 1947	103	Do 7s, 1955... 104 104		Woodward Iron 1st 5s, 1925... 88 89 1/2		Iowa Sioux City, Iowa, 4s,	
Do 7s, 1954	110	Do 8s, 1964... 101 102		Wurlitzer (R) Co. deb. 6s, 38 99 100		1965-35... 100 101	
Do 6 1/2s, 1964	101 102	Do 9s, 1964... 103 104		RAILROAD—BONDS		Kansas City of Kansas City,	
Galveston-Houston 5s, 1954 60 65		Do 10s, 1964... 97 98		B. & O. 4 1/2s, 1965-35 101 102		Mo. 5s, 1965-35... 101 103	
Houston Elec. 1st 5s, 1935 90 92		Do 11s, 1964... 97 98		Do 5s, 1965-35 101			

Europe From an American Point of View

Continued from Page 397

of a recovered Russia, justly enraged at the Polish rape of Russian territory inhabited by six million Russians? The answer is that there is no hope of re-tention by Poland for any long period of the territory seized from Russia, and no assurance of maintenance of the independence of ethnic Poland unless the spirit of faction is laid. Until that imperialistic folly consummated by the insatiate of treaties—the Treaty of Riga—is undone, Polish policy must needs be precarious, unreal. Those two dangerous and wicked old spirits must be laid—the imperialistic spirit and the spirit of faction. It seems to this writer (who is very sympathetic toward the Polish experiment) that, until it surely appears that those spirits have been securely laid, foreign investment in Poland is decidedly risky.

The above is merely introductory to a study of the Polish situation which I propose to develop.

The European Steel and Iron Trust

ONCE more negotiations looking to a steel and iron trust to include the producers of Germany, France, Belgium and Luxembourg, have broken down; again because the Belgians were dissatisfied with the quota which the producers of the other countries were willing to allow them. The program agreed on by the producers other than the Belgians contemplates a maximum total annual production for the four countries of 26,000,000 tons, this maximum to be increased to 30,000,000 tons when or if conditions may so justify, the percentages of this total being assigned as follows: Germany, 43; France, 31; the Sârre Basin (ultimately, no doubt, German, but now controlled by France), 6; Belgium, 12; Luxembourg, 8. It is understood that American interests would indirectly share in the German quota, a consideration to soften the fact that the

trust would mightily bustle itself in competition with American producers.

The League

EXCEPT for the admission of Germany to the League and the seating as a permanent member of the Council, for the addition of three "non-permanent" seats to the Council, and for the new allotment of non-permanent including the new "semi-permanent" seats, the Assembly has accomplished little of a positive nature. It is deserving of note that, of the three States (Poland, Chile and Rumania) elected to fill the new semi-permanent" seats, only one (Poland) was given full "semi-permanent" status; by which I understand tenure of a seat for three years, with eligibility for re-election indefinitely by two-thirds vote of the Assembly. Poland alone was made re-eligible; a hint, no doubt, to Spain and Brazil that, if they will return to the

League fold, they may have (with full "semi-permanent" status) the seats now occupied by Rumania and Chile when the latter's three-year terms are out.

Despite the fact that the commission appointed to prepare the way for an International Disarmament Conference under League auspices appears to have become hopelessly entangled in quiddities and quodlibets, M. Paul Boncour, the commission's head, is quite sure that all the difficulties will suddenly vanish and that the commission may be counted on to have things ready not later than the coming Spring for the conference to meet. M. Boncour is a famous optimist.

More important than the above: The Assembly passed a resolution urging the commission which is preparing for an International Economic Conference to get on as rapidly as possible with that exceedingly important work.

A rather quiet Assembly.

Index of Current Security Offerings

BONDS

- Allegheny Co., Pa.**, \$10,000,000 4½%, A & O, due Oct. 1, 1927-1936, yield 4% to 4.10%, offered Sept. 23. Harris, Forbes & Co.; National City Co., N. Y.; Janney & Co.; Graham, Parsons & Co.; W. H. Newbold's Son & Co., Philadelphia; People's Savings & Trust Co. of Pittsburgh and First National Bank, Pittsburgh.
- American Steel Products Co.**, \$150,000 1st ser g 6s, M & S, due Sept. 1, 1927-1932, price 100% to 100, yield 5.50% to 6%, offered Sept. 16. Bartlett, Knight & Co., Chicago.
- Arrowhead Bridge Co.**, \$250,000 1st s f g 6s, J & J, due July 1, 1946, price 100, yield 6%, offered Sept. 20. Paine, Webber & Co., N. Y.
- Associated Telephone Utilities Co.**, \$1,500,000 15-year 6% conv g deb, Series "A," M & S, due Sept. 1, 1941, price 99, yield 6.10%, offered Sept. 23. Paine, Webber & Co., N. Y.; Mitchell, Tully & Co., San Francisco.
- Borin Brothers, Inc., Detroit**, \$250,000 1st ser g 6s, M & N, due May 1, 1927-1936, yield 5% to 6%, offered Sept. 14. Harris, Small & Co. and Union Trust Co., Detroit.
- Broad River Power Co.**, \$1,000,000 additional 1st & ref g 6s, Series "A," M & S, due Sept. 1, 1934, price 93%, yield 5.45%, offered Sept. 20. Halsey, Stuart & Co., Inc., and Pynchon & Co., N. Y.
- Broadway (The), San Francisco**, \$200,000 1st ser g (closed) 6½s, J & J, due Jan. 1, 1928, to July 1, 1941, price par, yield 6.50%, offered Sept. 15. Bradford, Kimball & Co., San Francisco.
- Brompton Pulp & Paper Co., Ltd.**, \$4,183,000 1st & ref s f 20-year 6s, Series "A," M & S, due Sept. 1, 1946, price 99%, offered Sept. 14. Dominion Securities Corp., Ltd., Toronto; Dillon, Read & Co., N. Y.; Greenshields & Co. and Newman, Sweeney & Co., Ltd., Montreal.
- Bryan Building, Sidney, Ohio**, \$112,000 1st ser g 6½s, due July 1, 1927-1936, price par, yield 6.50%, offered Sept. 15. S. Ulmer & Sons, Inc., Cleveland.
- Canadian Pacific Railway Co.**, \$20,000,000 20-year coll tr g 4½s, M & S, due Sept. 1, 1946, price 98%, yield 4.77%, offered Sept. 17. National City Co.; Guaranty Co. of N. Y.; Bank of Montreal.
- Central Lutheran Church, Minneapolis**, \$300,000 1st g 6s, A & O, due April 1, 1930-1942, price par, yield 6%, offered Sept. 15. Metropolitan National Bank, Minneapolis.
- Comstock Investment Co.**, \$1,300,000 1st 5s, M & N 30, due Nov. 30, 1929, price 100, yield 5%, offered Sept. 20. Detroit Trust Co.; Watling, Lerchen & Co.; Security Trust Co.; Harris, Small & Co.; Nicol, Ford & Co., Detroit.
- Consolidated Cigar Corp.**, \$10,000,000 10-year 6% s f conv g notes, A & O 15, due Oct. 15, 1936, price 99%, yield 6%, offered Sept. 17. Hornblower & Weeks; Cassatt & Co.; Hemphill, Noyes & Co.; W. A. Harriman & Co., Inc., and Charles D. Barney & Co., N. Y.
- Consolidated Water Power & Paper Co.**, \$2,500,000 5% ser g notes, M & S, due Sept. 1, 1927-1930, yield 5% to 5.40%, offered Sept. 14. First Wisconsin Co., Milwaukee.
- Cuyahoga Co., Ohio**, \$1,008,000 sewer and water impvt 4½s, A & O, due Oct. 1, 1927-1941, yield 4.10% to 4.20%, offered Sept. 14. Guardian Trust Co., Cleveland.
- Des Moines University, Des Moines, Iowa**, \$225,000 1st ser 6s, A & O, due April 1, 1928-1936, yield 5½% to 6%, offered Sept. 20. Whitaker & Co., St. Louis.
- Dewey Portland Cement Co.**, \$2,000,000 1st ser g 6s, Series "A," A & O, due April 1, 1928-1942, price 100.70 to 100, yield 5½% to 6%, offered Sept. 21. Chicago Trust Co., Chicago.
- Elmwood Court Apartments, Detroit**, \$88,000 1st senior series ser g 6s, M & N 15, due May 1, 1928-1936, price 100, yield 6%, offered Sept. 21. Guaranty Trust Co. of Detroit.
- Erie R. R.**, \$356,000 eq tr 4½% g cts, Series "MM," F & A, due Feb. 15, 1927, to Aug. 15, 1941, yield 4.70%, offered Sept. 11. Drexel & Co., Philadelphia.
- Fayette Co., W. Va.**, \$90,000 Falls School Dist. 5s, J & J, due Jan. 1, 1927-1941, yield 4.70%, offered Sept. 23. Prudential Bond & Co., N. Y.
- Federal-Hygienic Ice Refrigerating Companies**, \$1,000,000 sec ser g 6s, Series "B," A & O, due Oct. 1, 1928-1941, price 101 to 100, yield 5.50% to 6%, offered Sept. 23. Central Trust Co. of Illinois; Ames, Emett & Co., Chicago.
- Federal Water Service Corp.**, \$500,000 6% conv g deba, Series "A," M & S, due Sept. 1, 1996, price 96, yield 6.25%, offered Sept. 22. G. L. Ohrstrom & Co., Inc., N. Y.
- Fleetwood Apartments, Chicago**, \$260,000 1st g 6s, F & A, due Aug. 1, 1928-1934, price par, yield 6.50%, offered Sept. 14. Garrard & Co., Chicago.
- Fort Lauderdale, Fla.**, \$441,000 gen obliq. 6s, J & J, due July 1, 1927-1935, yield 5.10% to 5.50%, offered Sept. 14. Stifel, Nicholas & Co., St. Louis.
- 1420-1422 Walnut St., Philadelphia**, \$1,700,000 1st g 6s, F & A, due Aug. 1, 1936, price 100, yield 6%, offered Sept. 10. Cassatt & Co.; Edward B. Smith & Co.; Graham, Parsons & Co.; Mackie, Kentz & Co., Philadelphia.
- Hawthorne Arms, Chicago**, \$150,000 1st 6s, due July 13, 1928-1936, price par, yield 6%, offered Sept. 15. Chicago Trust Co., Chicago.
- Huntington Park Av. and American St., Philadelphia**, \$300,000 1st gtd g 6s, F & A, due Aug. 1, 1929, price par, yield 6%, offered Sept. 13. Bankers Bond & Mortgage Co., Philadelphia.
- Illinois Masonic Hospital Association, Chicago**, \$200,000 1st ser g 6s, F & A 20, due Aug. 20, 1927-1932, price par, yield 6%, offered Sept. 13. Market Traders State Bank, Chicago.
- Islip, L. I., N. Y.**, Town of, \$200,000 Union Free School Dist. No. 5 school 4½s, J & J, due July 1, 1927-1946, yield 4.20% to 4.30%, offered Sept. 23. Batchelder, Wack & Co., N. Y.
- Jackson Co., W. Va.**, \$132,000 Ravenswood Magisterial Dist. road 5½s, J & J, due Jan. 1, 1927-1945, yield 5%, offered Sept. 23. Prudential Bond & Co., N. Y.
- Joubert & Goosin Machine & Foundry Co., Birmingham, Ala.**, \$250,000 1st g 7s, A & O, due Oct. 1, 1927-1946, price 100, yield 7%, offered Sept. 20. Ward, Sterne & Co. and Jemison & Co., Inc., Birmingham.
- Keith's (B. F.) Empress & Regent Theatres, Inc., Grand Rapids**, \$850,000 1st g 6s, J & J, due Jan. 1, 1928-1942, price par, yield 6%, offered Sept. 10. Guardian Trust Co., Detroit, and Grand Rapids Trust Co., Grand Rapids.
- Kenilworth, Germantown, Philadelphia**, \$2,000,000 1st g 6½s, of C. Benton Cooper, J & J 15, due Jan. 15, 1928-1939, yield 6% to 6.50%, offered Sept. 16. American Bond & Mortgage Co., Inc., N. Y.
- McCallum Hosiery Co.**, \$1,300,000 15-year g (closed) 6½% notes, A & O, due April 1, 1941, price 99, yield 6.60%, offered Sept. 17. Merrill, Lynch & Co. and Hallgarten & Co., N. Y.
- Maine, State of**, \$600,000 4s, M & S 15, due Sept. 15, 1927-1941, yield 3.90% to 3.95%, offered Sept. 14. Estabrook & Co., N. Y.
- Manchester Terminal Corp., Houston, Texas**, \$2,700,000 1st s f g 6½s, Series "A," A & O, due Oct. 1, 1941, price 100, yield 6.50%, offered Sept. 23. Taylor, Ewart & Co., Inc., and Spencer, Trask & Co., N. Y.
- Marathon Bldg., Columbus, Ohio**, \$150,000 1st leasehold g 6½s, J & J, due Jan. 1, 1929-1937, price 100, yield 6.50%, offered Sept. 14. S. Ulmer & Sons, Inc., Cleveland.
- Medical-Dental Bldg., San Diego, Cal.**, \$600,000 1st ser g 6½s, J & J, due July 1, 1929-1941, price par, yield 6.50%, offered Sept. 7. National Mortgage Co. of California; Wright, Alexander & Greeley, Los Angeles.
- Michigan Investment Co., Detroit**, \$100,000 1st ser g 6s, J & D, due Dec. 1, 1927, to June 1, 1936, price 100, yield 6%, offered Sept. 17. Fenton, Davis & Boyle, Grand Rapids.
- Minneapolis Parcel Post Office**, \$600,000 1st s f g 6s, J & J, due July 1, 1942, price par, yield 6%, offered Sept. 15. Stix & Co.; Love, Van Riper & Bryan, Inc., St. Louis.
- Missouri, State of**, \$7,500,000 road g 4½s, Series 1, M & S, due March 1, 1943-1946, yield 4.15%, offered Sept. 17. Speyer & Co., N. Y.
- Moore Temple, Seattle**, \$56,000 1st s f g 6s, due Sept. 5, 1927-1936, price par, yield 6%, offered Sept. 15. Seattle Title & Trust Co., Seattle.

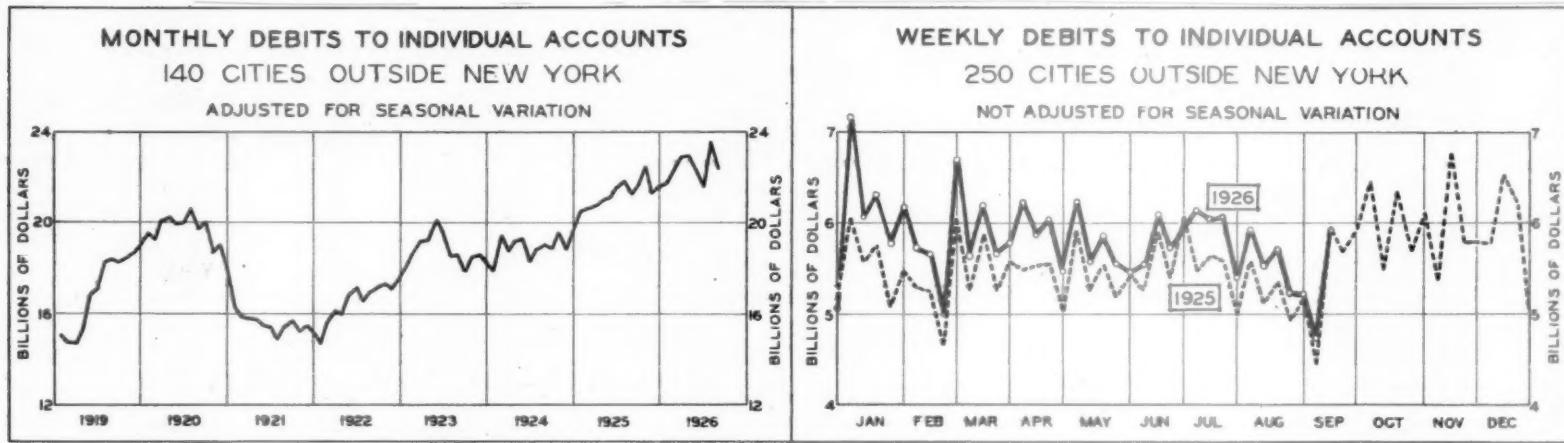
BONDS

- Nalle Office Building, Austin, Texas**, \$500,000 1st ser g 6s, J & J, due July 1, 1928-1936, price par, yield 6%, offered Sept. 8. Mortgage & Securities Co., New Orleans.
- National Theatre Supply Co.**, \$1,500,000 5-year 6½% s f g notes, M & S, due Sept. 1, 1931, price 99, yield 6.75%, offered Sept. 22. West & Co., Philadelphia; A. B. Leach & Co., Inc., N. Y., and W. S. Hammons & Co., Portland, Me.
- New Method Laundries, Ltd.**, \$100,000 1st s f 7s, J & J, due July 1, 1941, price 100, yield 7%, offered Sept. 20. Royal Financial Corp., Ltd., Vancouver, B. C.
- New Orleans Pontchartrain Bridge Co.**, \$2,000,000 15-year deb s f g 7s, with stock purchase warrants, M & S, due Sept. 1, 1941, price 98, yield 7.50% to 10.15%, according to date of call, offered Sept. 22. Peabody, Houghteling & Co., Inc.; Wm. R. Compton Co.; Hemphill, Noyes & Co., N. Y.; Watson, Williams & Co., New Orleans; Lorenzo E. Anderson & Co. and Knight, Dysart & Gamble, St. Louis.
- New Orleans Pontchartrain Bridge Co.**, \$3,500,000 1st s f (closed) g 7s, M & S, due Sept. 1, 1946, price 100, yield 7%, offered Sept. 21. Peabody, Houghteling & Co.; Wm. R. Compton Co.; Hemphill, Noyes & Co., N. Y.; Watson, Williams & Co., New Orleans; Lorenzo E. Anderson & Co. and Knight, Dysart & Gamble, St. Louis.
- New Orleans Hotel Co., Little Rock, Ark.**, \$750,000 1st notes, J & J, due Jan. 1, 1927, to July 1, 1936, price par, yield 5.50% to 1929 and 6% thereafter, offered Sept. 18. American Southern Trust Co., Little Rock, Ark.
- Northern New York Utilities, Inc.**, \$1,235,000 (additional) 1st lien & ref g 5s, Series "E," J & J, due July 1, 1935, price 99, yield 5%, offered Sept. 22. F. L. Carlisle & Co., Inc., and E. H. Rollins & Sons, N. Y.
- Osceola, Fla.**, \$148,000 impvt 6s, M & S, due Sept. 1, 1927-1936, yield 5.25% to 5.50%, and \$30,000 water-works 6s, F & A, due Aug. 1, 1941, yield 5.50%, offered Sept. 15. Brown-Crummer & Co., Wichita.
- Ocean City, N. J.**, \$211,000 paving 5s, A & O, due Oct. 1, 1931-1945, yield 4.40% to 4.50%, offered Sept. 22. A. V. O'Brien & Co., N. Y.
- Ohio Central Telephone Co.**, \$425,000 coll 5% g notes, Series "A," M & S, due Sept. 1, 1927, price 99, yield 6%, offered Sept. 10. Thompson, Kent & Grace, Inc., Chicago.
- Orange, N. J., City of**, \$1,053,000 sewer g 4½s, A & O, due Oct. 1, 1928-1944, yield 4.15% to 4.30%, offered Sept. 23. Lehman Brothers; E. H. Rollins & Sons; Kountze Brothers; Kean, Taylor & Co., N. Y. See advertisement.
- Pacific Coast Joint Stock Land Bank**, \$1,750,000 (\$1,000,000 P. C. J. S. L. B., San Francisco, and \$750,000 P. C. J. S. L. B., Los Angeles), F & A, due Aug. 1, 1956, price 103%, yield 4.55% to 5%, offered Sept. 20. Harris, Forber & Co.; Wm. R. Compton Co.; Halsey, Stuart & Co., Inc., N. Y.
- Pennsylvania-Dixie Cement Corp.**, \$12,000,000 1st s f g 6s, Series "A," M & S 15, due Sept. 15, 1941, price 99%, yield 6.05%, offered Sept. 20. National City Co.; Hemphill, Noyes & Co.; Lehman Bros.; Hornblower & Weeks; Cassatt & Co.; Rogers Caldwell & Co., Inc., N. Y.; Mitchell, Hutchins & Co., Chicago, and Bond & Goodwin & Tucker, Inc., San Francisco.
- Republic Investment Co.**, \$135,000 1st serial 6s, J & D, due June 1, 1928-1939, price 100, yield 6%, offered Sept. 20. Security Trust Co., Detroit.
- Sabin Robbins Paper Co., Middletown, Ohio**, \$250,000 1st s f ser g 6s, M & S, due Sept. 1, 1927-1936, yield 5½% to 6%, offered Sept. 10. Fifth-Third National Bank and W. E. Hutton & Co., Cincinnati.
- Ste. Anne Paper Co., Ltd.**, \$5,000,000 1st s f g 6s, Series "A," M & S, due Sept. 1, 1946, price 100, yield 6.50%, offered Sept. 20. Peabody, Houghteling & Co., and Wood, Gundy & Co., Inc., N. Y.
- Tide Water Power Co.**, \$3,750,000 1st lien & ref g 5s, Series "C," F & A, due Aug. 1, 1929, price 98%, yield 5.45% to 5.75%, offered Sept. 17. Hemphill, Noyes & Co.; E. H. Rollins & Sons; Coffin & Burr, Inc., N. Y.; Stroud & Co., Inc., Philadelphia, and Otis & Co., Cleveland.
- Tulsa, Okla.**, \$100,000 Municipal Improvement Tr. cts on city tax bills, due June 1, 1927-1936, price par, offered Sept. 14. Peck-Brown & Co., Denver.
- Warner Brothers Properties (Warner Brothers Realty Corp.), Los Angeles**, \$1,000,000 1st ser coup g 6½s, M & S, due March 1, 1928-1940, price 100 to 100.62, yield 6.25% to 6.50%, offered Sept. 18. S. W. Straus & Co., Inc., N. Y.
- Yellowstone County, Mont.**, \$75,000 Birely Municipal Drainage Dist. 6s, due Aug. 15, 1931-1945, price par, yield 6%, offered Sept. 14. Peck-Brown & Co., Denver.

STOCKS

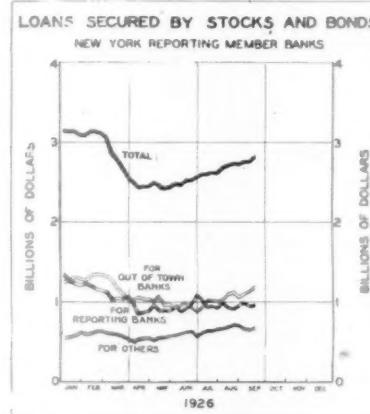
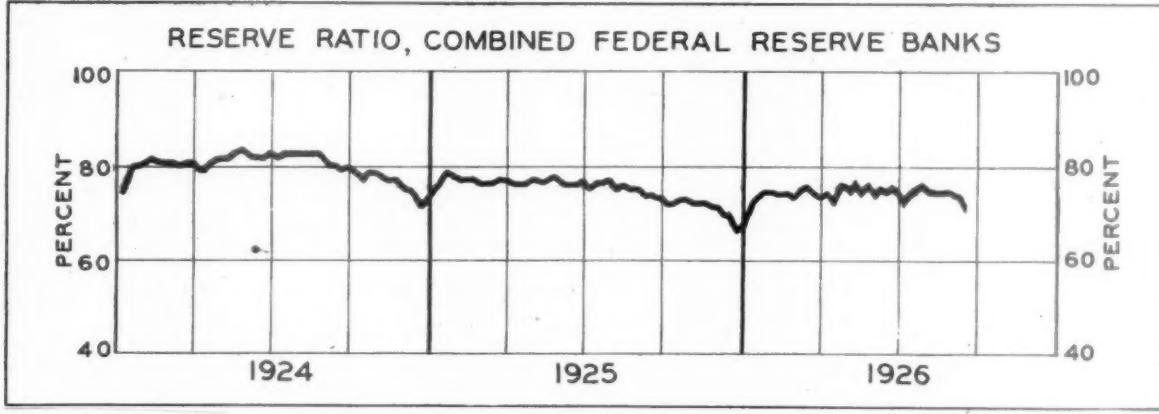
- Alaska Pacific Development Co.**, 25,000 shares common, \$10 par, price \$12, offered Sept. 16. Harrison R. Burdick, N. Y.
- Associated Telephone Utilities Co.**, 10,128 shares \$7 cum prior pf, M, J, S, D 15, no par, price 98, yield 7.14%, offered Sept. 21. Paine, Webber & Co., N. Y., and Mitchum, Tully & Co., San Francisco.
- Hender Creamery Co., Inc.**, \$700,000 7% cum, prior preference, J, A, J, O, par \$100, price 103, yield 6.75%, offered Sept. 18. Commonwealth Bank of Baltimore, Md.
- Mary Lee Candy Shops, Inc.**, Detroit, 8,000 shares Class "A" cum partic, J, A, J, O, no par, and 8,000 shares Class "B" in units of 1 share of each at \$52.50 per unit, offered Sept. 18. Borden, Fardon & Co., Detroit.
- Pennsylvania-Dixie Cement Corp.**, \$300,000 shares common, no par, price \$43, offered Sept. 21. Lehman Bros.; Hemphill, Noyes & Co.; Hornblower & Weeks; Cassatt & Co.; Rogers Caldwell & Co., Inc., N. Y.; Mitchell, Hutchins & Co., Chicago, and Bond & Goodwin & Tucker, Inc., San Francisco.
- Pennsylvania-Dixie Cement Corp.**, \$7,215,300 Series "A" conv 7% cum pf, M, J, S, D 15, par \$100, price 99%, offered Sept. 21. National City Co.; Hemphill, Noyes & Co.; Lehman Bros.; Hornblower & Weeks; Cassatt & Co.; Rogers Caldwell & Co., Inc., N. Y.; Mitchell, Hutchins & Co., Chicago, and Bond & Goodwin & Tucker, Inc., San Francisco.
- ADVERTISEMENT**
- \$1,053,000**
- City of ORANGE, N. J.**
- 4½% Sewer Gold Bonds
- Dated Oct. 1, 1926.
- Due Oct. 1, 1928-1941.
- Prices to Yield 4.15% to 4.30%.
- Lehman Brothers**
- Kountze Brothers**
- For further details see Index of Security Offerings.
- E. H. Rollins & Sons**
- Kean, Taylor & Co.**
- The estimated actual valuation of real and personal property is \$50,000,000, the assessed valuation for 1926 for purposes of taxation being \$39,781,866. After deducting water bonds amounting to \$425,000 and sinking funds (other than water sinking funds) of \$508,885.49 from the total bonded debt including this issue of \$4,833,239.86, the net bonded debt is \$3,899,354.37. The population in 1920, according to the Federal Census, was 7,000.
- These Bonds are direct and general obligations of the entire City of Orange payable from unmixed taxes upon all the taxable property therein.

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Federal Reserve Districts

Week ended—	Dist. 1, Boston	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, San Fran.	Total	12 Dist.	N. Y. City	Tot. Outside N. Y. City
Sept. 15, 1926	\$578,575	\$6,585,366	\$577,109	\$693,603	\$290,322	\$294,697	\$1,350,339	\$317,042	\$210,831	\$336,660	\$731,304	\$12,159,143	\$6,253,915	\$12,159,143	\$6,253,915	\$5,905,228
Sept. 8, 1926	470,739	4,983,886	454,152	521,540	250,907	239,948	1,021,078	249,077	167,896	292,535	149,200	630,160	9,431,208	4,697,542	4,733,666	
Sept. 16, 1925	589,480	6,530,964	543,067	702,705	303,509	322,979	1,303,776	334,810	234,373	334,578	182,969	776,963	12,160,483	6,195,788	5,964,695	



The latest date for which data are plotted is Sept. 15; data for Sept. 22 received too late for plotting.

Latest data plotted Sept. 13.

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

(In thousands of dollars.)						
All Reporting Member Banks. — New York City. — Chicago.						
Sept. 15, 1926.	Sept. 8, 1926.	Sept. 15, 1926.	Sept. 8, 1926.	Sept. 15, 1926.	Sept. 8, 1926.	
695	697	56	57	46	46	
Number of reporting banks...						
Loans and discounts, gross:						
Secured by U. S. Government obligations	\$158,694	\$141,484	\$57,110	\$45,059	\$14,861	\$13,396
Secured by stocks and bonds	5,581,757	5,551,695	2,050,802	2,058,415	687,336	686,984
All other loans and discounts	8,575,830	8,504,894	2,382,992	2,349,528	714,059	703,800
Total loans and discounts...	\$14,316,281	\$14,198,073	\$4,490,904	\$4,453,302	\$1,416,256	\$1,404,180
Investments:						
U. S. Government securities	2,542,493	2,469,541	894,474	896,025	170,988	162,274
Other bonds, stocks and securities	3,112,161	3,135,090	854,397	877,773	216,859	212,531
Total investments...	\$5,654,654	\$5,604,621	\$1,748,871	\$1,775,798	\$387,847	\$374,805
Total loans and investments...	19,970,935	19,802,694	6,239,775	6,229,100	1,804,103	1,778,985
Reserve balances with F. R. banks	1,767,390	1,636,849	770,398	684,567	187,244	177,092
Cash in vault	283,362	288,978	64,030	65,312	21,034	22,161
Net demand deposits	13,274,292	12,961,645	5,106,057	4,979,941	1,258,900	1,238,249
Time deposits	5,683,518	5,711,807	834,323	850,193	516,131	520,381
Government deposits	257,618	84,250	63,096	15,046	15,149	3,264
Bills payable and rediscounted with F. R. banks:						
Secured by U. S. Government obligations	201,772	246,563	69,070	110,730	5,420	3,495
All other	168,525	157,967	34,786	35,770	4,501	3,180
Total borrowings from F. R. banks	\$370,297	404,530	\$103,856	\$144,500	\$10,221	\$6,675

TOTAL LOANS SECURED BY STOCKS AND BONDS OF 56 REPORTING NEW YORK CITY MEMBER BANKS

(Thousands.)						
For Own Account.	For Out-of-Town Banks.	Town Banks.	Others.	Total.	On Demand.	On Time.
\$971,812	\$1,162,359	\$685,211	\$2,820,382	\$2,117,151	\$703,231	
963,901	1,134,421	664,707	2,763,029	2,063,763	696,266	

Statement of the Federal Reserve Banks

(000 omitted.)

RESOURCES:	Combined Federal Reserve Banks.	N. Y. Federal Reserve Bank
Gold with Federal Reserve agents	Sept. 22, 1926.	Sept. 15, 1926.
Gold redemption fund with United States Treasury	\$1,384,679	\$1,429,247
Gold held exclusively against F. R. notes	\$1,443,018	\$1,491,141
Gold settlement fund with Federal Reserve Board	743,656	696,619
Gold and gold certificates held by banks	639,323	644,901
Total gold reserves	\$2,825,997	\$2,832,661
Reserves other than gold	131,643	132,404
Total reserves	\$2,957,640	\$2,965,065
Non-reserve cash	52,275	52,352
Bills discounted:		
Secured by U. S. Government obligations	319,076	268,609
Other bills discounted	342,560	296,926
Total bills discounted	\$661,636	\$565,535
Bills bought in open market	270,407	262,480
U. S. Government securities:		
Bonds	51,408	49,093
Treasury notes	145,213	147,435
Certificates of indebtedness	107,546	291,493
Total U. S. Government securities	\$305,168	\$488,021
Other securities	3,700	2,420
Foreign loans on gold	8,100	—
Total bills and securities	\$1,240,911	\$1,212,872
Due from foreign banks	648	648
Uncollected items	749,339	595,695
Bank premises	60,001	59,991
All other resources	12,901	13,476
Total resources	\$5,075,315	\$5,306,963
LIABILITIES:		
Federal Reserve notes in actual circulation	\$1,716,087	\$1,724,068
Deposits:		
Member bank—reserve account	2,230,591	2,369,136
Government	67,613	4,084
Foreign bank	14,840	15,641
Other deposits	18,959	28,485
Total deposits	\$2,332,003	\$2,417,346
Deferred availability items	663,202	802,314
Capital paid in	123,839	123,787
Surplus	220,310	217,837
All other liabilities	19,874	19,138
Total liabilities	\$5,075,315	\$5,306,963
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	73.1%	71.6%
Contingent liability on bills purchased for foreign correspondents	\$45,124	\$44,228

Comparative Statement of Federal Reserve Banks

Condition Sept. 22

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Accts.	Ratio
Boston	\$231,549,000	\$39,936,000	\$10,007,000	\$148,764,000	\$147,202,000	80.5
New York	987,894,000	188,852,000	54,964,000	373,635,000	357,977,000	79.5
Philadelphia	181,127,000	45,151,000	19,928,000	112,500,000	135,775,000	74.5
Cleveland	291,642,000	50,353,000	33,745,000	204,290,000	183,678,000	76.2
Richmond	86,331,000	45,776,000	7,060,000	76,182,000	66,666,000	62.6
Atlanta	152,286,000	57,996,000	1,837,000	175,975,000	69,351,000	63.6
Chicago	374,095,000	70,934,000	47,035,000	208,892,000	327,054,000	73.6
St. Louis	48,676,000	53,077,000	19,518,000	47,300,000	50,250,000	49.9
Minneapolis	74,406,000	7,677,000	23,186,000	63,665,000	51,667,000	66.3
Kansas City	99,400,000	16,946,000	27,999,000	66,962,000	90,613,000	64.4
Dallas	57,397,000	23,380,000	21,022,000	48,195,000	56,025,000	59.1
San Francisco	241,194,000	61,578,000	38,867,000	189,727,000	164,333,000	68.4

Business Statistics

Transportation

	Period or Date.	1926.	Average	From	Per Cent.
			1921-25.	Aver.	Depart-
Revenue car loadings—					
All commodities	Week ended Sept. 11	1,031,081	977,510	+ 5.5	
Grain and grain products	Week ended Sept. 11	42,902	54,457	-21.2	
Coal and coke	Week ended Sept. 11	194,142	178,931	+ 8.5	
Forest products	Week ended Sept. 11	67,217	62,602	+ 7.4	
Manufactured products	Week ended Sept. 11	618,312	564,974	+ 3.9	
All commodities	Year to Sept. 11	36,881,938	32,206,987	+ 14.5	
Grain and grain products	Year to Sept. 11	1,673,087	1,620,176	+ 3.3	
Coal and coke	Year to Sept. 11	7,041,903	6,133,087	+ 14.8	
Forest products	Year to Sept. 11	2,653,293	2,374,673	+ 11.7	
Manufactured products	Year to Sept. 11	22,922,380	19,740,960	+ 16.1	
Freight car surplus	First Quarter September	141,096	138,019	+ 2.2	
Per cent. freight cars serviceable	Aug. 15	95.6	88.6	+ 5.6	
Per cent. locomotives serviceable	Aug. 15	84.9	78.5	+ 8.2	
Gross revenue	Year to Aug. 1	\$3,584,739,917	\$3,320,840,603	+ 7.9	
Expenses	Year to Aug. 1	2,755,757,819	2,704,787,784	+ 1.9	
Taxes	Year to Aug. 1	217,128,465	182,259,401	+ 19.2	
Rate of return on property investment					
Eastern District	Year to Aug. 1	5.72	5.75	0.5	
Southern District	Year to Aug. 1	5.77	5.75	+ 0.3	
Western District	Year to Aug. 1	4.04	5.75	-29.7	
United States as a whole	Year to Aug. 1	5.06	5.75	-12.0	

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	Sept. 4.	Aug. 28.	Aug. 21.	Aug. 14.	Aug. 7.	July 31.
Car loadings	1,151,346	1,136,233	1,068,791	1,100,587	1,063,199	1,102,590
Idle cars	July 30.	July 21.	July 14.	July 7.	June 30.	June 22.

GROSS RAILROAD EARNINGS

	1926.	1925.	Net Change.	P. C.
First week in September, 15 roads...	\$19,862,065	\$19,068,090	+\$793,975	+ 2.9%
Fourth week in August, 15 roads...	29,857,268	28,327,016	+ 1,530,252	+ 5.4%
Third week in August, 15 roads...	20,284,661	19,377,682	+ 906,979	+ 4.8%
Second week in August, 14 roads...	23,509,600	22,158,613	+ 1,350,987	+ 6.0%
First week in August, 15 roads...	19,791,756	18,665,206	+ 1,126,550	+ 6.0%
Fourth week in July, 15 roads...	28,153,394	26,762,794	+ 1,390,600	+ 5.1%
Third week in July, 14 roads...	18,948,200	17,547,235	+ 1,400,965	+ 7.9%
Second week in July, 15 roads...	18,873,507	17,886,208	+ 987,299	+ 5.5%
First week in July, 15 roads...	18,862,723	17,481,967	+ 1,380,736	+ 7.9%
Fourth week in June, 15 roads...	25,593,738	23,231,968	+ 2,361,750	+ 10.7%
Third week in June, 15 roads...	19,039,129	17,158,394	+ 1,880,735	+ 10.9%
Second week in June, 15 roads...	18,802,401	17,094,407	+ 1,707,994	+ 9.9%
First week in June, 15 roads...	18,874,013	17,192,610	+ 1,681,403	+ 9.7%
Fourth week in May, 15 roads...	26,040,097	21,984,062	+ 4,056,035	+ 18.4%
Third week in May, 14 roads...	18,124,630	15,950,455	+ 2,174,175	+ 13.6%
Second week in May, 15 roads...	18,443,528	16,581,018	+ 1,862,510	+ 7.2%
First week in May, 15 roads...	17,468,131	16,964,994	+ 473,137	+ 2.7%
Fourth week in April, 15 roads...	23,063,433	21,891,860	+ 1,171,573	+ 5.3%
Third week in April, 14 roads...	17,368,707	16,204,533	+ 1,164,174	+ 7.1%
Second week in April, 13 roads...	17,013,457	15,921,491	+ 1,091,996	+ 6.8%
First week in April, 14 roads...	17,646,125	16,514,362	+ 1,131,763	+ 7.0%
Fourth week in March, 15 roads...	26,826,156	23,116,172	+ 3,709,984	+ 16.0%
Third week in March, 14 roads...	17,723,131	16,555,077	+ 1,168,054	+ 7.0%
Second week in March, 14 roads...	17,403,986	16,675,446	+ 728,540	+ 4.3%
First week in March, 14 roads...	17,011,615	16,195,029	+ 816,586	+ 4.9%
1926.				
Month of July	556,514,938	522,484,181	+ 34,030,757	+ 6.51
Month of June	539,864,653	507,034,436	+ 32,830,247	+ 6.47
Month of May	517,393,985	486,683,278	+ 28,710,717	+ 5.88

WEEKLY DATA

	Week Ended	Sept. 19, 1925.	Year to Date.
Interest rates:			
Call loans	Sept. 18, 1926.	5 1/4%	5 1/2
Time loans, 60-90 days		4%	5 1/2
Time loans, 6 months		5%	5 1/2
Com. dis., 4-6 months		4% 1/4%	4% 1/4%
Bar gold and silver:			
Bar gold in London	84s 11/4d	84s 11/4d	84s 11/4d 84s 9/4d
Bar silver in London	28s 1/2d 27 1/2d	33s 1/2d 32 1/2d	31s 1/2d 27 1/2d
Bar silver in New York	61 1/4c 61 1/4c	71 1/4c 70 1/4c	68 1/4c 66 1/4c

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in The Railway Age of	Sept. 18, 1926.	Sept. 11, 1926.	Sept. 19, 1925.
Locomotives		30		
Freight cars		2,142	416	3,056
Passenger cars		124	*	18
Rails (tons)			23,000	400
Structural steel (tons)		2,000	120	1,680

*The order of eleven passenger cars reported in The Railway Age of Sept. 11 was incorrect.

WHOLESALE FOOD PRICES

	Sept. 18, 1926.	Sept. 11, 1926.	Sept. 19, 1925.
The Annalist Index (1890-1899=100)	203.448	198.566	212.151

CRUDE OIL (18)

	Sept. 18, 1926.	Sept. 11, 1926.	Sept. 19, 1925.
Average daily production (barrels)	2,172,400	2,184,350	2,131,600

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Sept. 18, 1926, compares as follows:

Par.	Country.	DEMAND.		CABLES.	
		Week's Range.	Year 1926 to Date.	Same Week 1925.	High.
4.8665	London	4.85%	4.84%	4.86%	4.85%
19.28	Paris	2.87%	2.79%	3.90	4.74
19.28	Belgium	2.74%	4.54%	2.07%	4.41%
19.25	Switzerland	19.33	19.31	19.37	19.30
19.25	Italy	3.66%	3.57%	4.03%	3.16
40.29	Holland	40.08	40.04	40.24	40.02
19.30	Greece	1.19	1.16%	1.53%	1.07
19.30	Spain	15.31	15.21	16.44	14.46
26.28	Denmark	26.56	26.54	26.57	24.81
26.80	Sweden	26.75	26.73	26.84	26.72
26.80	Norway	21.92	21.89	22.99	21.70
51.41	Russia*	.07	.06	.03	.15
48.66	Calcutta	36.31	36.31	36.87	35.75
78.00	Hongkong	53.38	52.88	58.75	58.88
	Peking	71.50	70.25	70.70	83.50
108.82	Shanghai	68.38	68.38	68.88	77.88
49.83	Japan	48.65	48.21	43.45	41.13
50.00	Manila	49.25	49.25	49.75	49.50
42.44	Buenos Aires	40.68	40.50	41.43	38.87
32.45	Rio	15.30	15.18	15.875	13.81
23.83	Germany	23.81	23.81	23.81	23.81
14.07	Austria	14.125	14.125	14.125	14.125
19.30	Poland	11.50	11.50	9.00	18.50
26.26	Czechoslovakia	2.96	2.96	2.96	2.96
19.30	Yugoslavia	1.77	1.77	1.78%	1.78%
19.30	Finland	2.52	2.52	2.52%	2.52%
19.30	Rumania	.53	.50%	.52	.49%
20.31	Hungary	.0014%	.0014%	.0014%	.0014%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

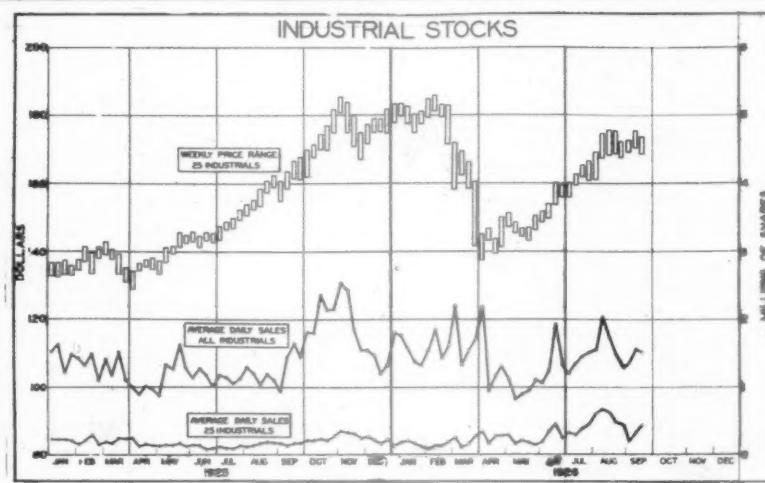
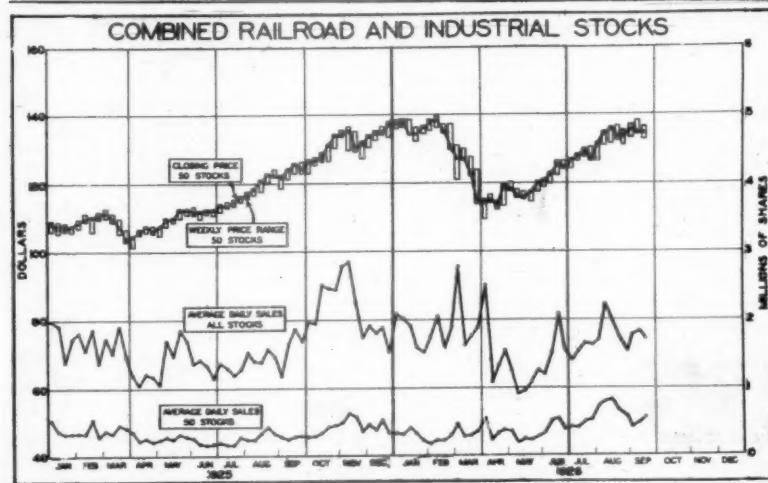
LUMBER (10)

	Sept. 11, 1926.	*Sept. 4, 1926.	Sept. 12, 1926.
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Week Ended

Stock Sales and Price Averages

Saturday, Sept. 18.



TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Chge.	Last.Yr.		High.	Low.	Last.	Chge.	Last.Yr.
Sept. 13.	98.58	97.63	98.10	-.14	84.86	Sept. 17.	98.63	97.02	97.36	-.100	85.34
Sept. 14.	98.22	98.30	98.95	+.85	84.58	Sept. 18.	99.15	97.37	98.90	+.154	85.30
Sept. 15.	98.38	98.12	98.42	-.53	84.76	Sept. 20.	99.57	98.02	98.23	-.57	84.96
Sept. 16.	98.79	97.86	98.36	-.06	84.53	Sept. 21.	98.65	97.45	98.44	+.11	84.55

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Chge.	Last.Yr.		High.	Low.	Last.	Chge.	Last.Yr.
Sept. 13.	171.75	169.67	171.01	+.42	163.79	Sept. 17.	172.18	168.59	169.70	-.03	165.32
Sept. 14.	172.80	170.99	172.30	+.129	161.93	Sept. 18.	171.04	167.63	170.63	+.93	166.10
Sept. 15.	173.61	171.28	172.11	-.19	163.52	Sept. 20.	171.71	168.70	169.73	-.90	163.79
Sept. 16.	172.83	170.76	171.73	-.38	164.87	Sept. 21.	171.40	168.66	170.98	+.125	161.93

COMBINED AVERAGE-50 STOCKS

	High.	Low.	Last.	Chge.	Last.Yr.		High.	Low.	Last.	Chge.	Last.Yr.
Sept. 13.	135.16	133.65	134.55	+.14	124.32	Sept. 17.	135.40	132.90	133.53	-.151	125.33
Sept. 14.	136.01	135.50	135.62	+.07	123.24	Sept. 18.	135.09	133.36	134.76	+.123	125.74
Sept. 15.	136.49	134.70	135.26	-.36	124.14	Sept. 20.	135.64	133.36	134.03	-.75	124.32
Sept. 16.	135.81	134.31	135.04	-.22	124.70	Sept. 21.	135.07	133.05	134.71	+.08	123.24

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended	1925	Same Week	1926	1925	Same Week
Sept. 15, 1926.	2,147,701	1924.	2,156,655	514,659	
Monday	1,490,095		444,331		
Wednesday	1,649,434		831,504		
Thursday	1,567,141		942,632		
Friday	2,372,023		760,549		
Saturday	775,957		940,480		377,857
Total week.	9,203,371		10,029,548		3,871,732
Year to date.	321,590,329		292,633,717		173,555,389
Monday, Sept. 20.	1,831,700		1,804,152		747,077
Tuesday, Sept. 21.	1,702,641		1,727,363		810,231
Wednesday, Sept. 22.	1,532,940		1,558,586		1,006,060

YEARLY RANGE-COMBINED AVERAGES OF 50 STOCKS

	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
1926	139.16 Feb.	109.63 Mar.	1923	92.52 Mar.	77.15 Oct.	1920	94.07 Apr.	62.70 Dec.	1916	101.51 Nov.	50.91 Apr.
1925	138.21 Dec.	101.16 Mar.	1922	93.06 Oct.	66.21 Jan.	1919	99.59 Nov.	69.73 Jan.	1915	94.13 Oct.	58.99 Feb.
1924	107.23 Dec.	82.26 Apr.	1921	73.18 May	58.35 June	1917	90.46 Jan.	57.47 Dec.	1913	73.30 Jan.	57.41 July

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926
Amount of railway and industrial shares, comprising the week's total dealings, compares as follows with last year:

Week Ended	1925	Same Week	Changes.
Railroads	1,090,133	1,129,095	-35,962
Industrials	8,113,228	8,900,453	787,215
Total	9,203,371	10,029,548	826,177

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 18.

(Total Sales 9,203,371 Shares)

With Closing Prices, Wednesday, Sept. 22.

1924.	Yearly	Price Ranges.	1925.	Price Ranges.	1926.	Price Ranges.	STOCKS	Amount Capital Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Mon. Fe. Period.	Sat. Sep. 18.	Sat. Sep. 18.	Week's Range.	Week's Sales.	Wed. Sep. 22. Close.		
64	81	76%	62	98	Sep. 14	70%	May 21	ABITIBI POWER & PAPER (sh.) (ABI).....	250,000	July 20, '26	\$1 Q	95%	98	94%	97	+ 1 1/4	1,100	54%
..	..	..	..	100	May 22	104%	Mar. 19	Abraham & Strauss (sh.) (AST).....	185,000	Aug. 26	1%	55	52	55	+ 2%	700		
93 1/4	73 1/4	117%	90	121	Sep. 21	99%	Sept. 18	Adam Express (AE).....	12,000,000	June 30, '26	\$1.50	115%	121	116%	119	+ 4%	3,200	130
16%	6	20	12	18%	Jan. 29	10	Mar. 19	Advance Rumely (RX).....	13,750,000	July 1, '26	75c	55%	156	134%	15	+ 1 1/2	4,800	17%
54	28 1/4	62 1/4	47	63 1/4	Jan. 28	48 1/2	May 11	Advance Rumely pf.....	12,500,000	July 1, '26	25c	55%	55	55	55	+ 5%	500	59
93	67 1/4	117%	86%	145%	Aug. 9	75 1/2	Sept. 14	Ahumada Lead (\$1) (AUA).....	1,192,018	July 5, '26	25c	7%	7%	7%	7%	- 1/4	5,000	7%
14%	4%	15%	9%	16%	Feb. 10	75 1/2	Sept. 14	Alta Reduction (sh.) (ADN).....	201,200	July 15, '26	\$1	131%	133	127%	128	- 2%	2,500	130%
..	110%	103%	110%	114%	June 28	107 1/2	Sept. 14	Alta Ruber (sh.) (AJ).....	500,000	Dec. 15, '26	82	8%	82	8%	82	- 3%	3,000	8%
..	2%	1	1	1	Jan. 4	107 1/2	Sept. 16	Alaska Juneau G. M. (\$10) (JU).....	4,200,000	Oct. 1, '26	8	1	1	1	1	-	200	
103	193	203	203	202	June 3	202 1/2	Feb. 19	Albany Per Wrapping Paper (sh.) (ANW).....	15,967,440	June 30, '26	50c	27	27	27	27	+ 2%	200	
..	..	..	..	..	July 13	98	July 13	Albany Per Wrapping Paper pf.....	96,000	June 30, '26	1%	..	..	..	..	-	200	
122 1/2	96 1/2	133%	119	155	July 24	131	Jan. 6	Albany & Susquehanna (AQS).....	3,500,000	July 1, '26	416	8A	..	..	..	-	200	
87 1/2	65	116%	80	144%	Aug. 16	106	Mar. 30	All-American Cables (AAC).....	27,586,000	July 14, '26	1%	139%	139	139%	139	+ 6%	180,000	144
118 1/2	110	121 1/2	117	132 1/2	Aug. 17	118 1/2	Sept. 13	All-American Chemical & Dye (sh.) (ACD).....	2,178,100	Aug. 2, '26	81	119%	119	119%	119	- 1/2	400	120%
73 1/2	50 1/2	97 1/2	71 1/2	94 1/2	Aug. 13	79 1/4	Mar. 26	All-American Chemical & Dye pf.....	29,000,000	July 1, '26	1%	120%	120	120%	120	- 1/2	2,100	88
30 1/2	50	100	103 1/2	110 1/2	May 24	105	Sept. 7	Allis-Chalmers Manufacturing (AH).....	16,500,000	July 15, '26	1%	65	67	50%	63	- 1/2	3,600	
..	..	..	22 1/2	22 1/2	Aug. 31	10	July 30	Allis-Chalmers Manufacturing pf.....	175,000	July 1, '26	1%	10%	10	10%	10	- 1/2	1,800	
..	..	..	115	115	Aug. 31	102	July 30	Amalgamated Leather (sh.) (ALR).....	5,000,000	July 1, '26	1%	..	..	..	..	-	113	
102	76	156	90%	180	Feb. 2	110	May 19	Amherst Corporation (sh.) (ARC).....	813,300	July 30, '26	50c	Q	30%	32%	30%	-		

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges						STOCKS (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per- iod.	Week's Range				Sat. Sep. 13. First.	High.	Low.	Sat. Sep. 18. Last.	Week's Chge.	Week's Sales.	Wed. Sep. 22. Close.
	High.	Low.	High.	Low.	High.	Low.						High.	Low.	High.	Low.							
7	3%	6%	4%	10%	Aug. 19	4%	American Druggist Syndicate (sh.) (ADB)	8,825,840	Apr. 15, '26	30c	Q	9%	0%	9%	9%	—	%	5,900	9			
104%	88	106	125	140	Jan. 6	105%	American Express (AMX)	18,000,000	July 1, '26	1%	Q	123	128	122	125	+ 3%	3,100	128%				
..	51%	27%	42%	55%	Jan. 2	15%	American & Foreign Power (sh.) (AFW)	8,000,000	Feb. 13	80c	Q	21	21	18	18%	+ 2%	8,700	18				
132%	93	142	114%	131	Jan. 2	100%	American & Foreign Power (sh.) (AFW)	8,000,000	Feb. 13	80c	Q	81	91	91	91	+ 3%	100	88				
14%	94	87	98	108	Feb. 13	80c	American & Foreign Power (sh.) (AFW)	8,000,000	Feb. 13	80c	Q	81	91	91	91	+ 3%	400					
72%	50%	75%	58%	67%	Feb. 9	33%	American Hide & Leather (HI)	11,274,100	Sept. 1, '26	20c	M	25%	25%	25%	25%	+ 3%	2,000	234				
14%	74%	14%	8%	17%	Feb. 9	33%	American Hide & Leather pf.	12,548,300	Sept. 1, '26	20c	M	25%	25%	25%	25%	+ 3%	3,400	128%				
50%	50%	50%	50%	50%	Feb. 29	24%	American Home Products (sh.) (AHO)	300,000	July 20, '26	1%	Q	83	83	83	83	+ 3%	400	83%				
90	22	130	83	130	June 3	24%	American Ice (IB)	15,000,000	July 20, '26	1%	Q	34	34	34	34	+ 3%	1,300					
83	75%	86	74%	86%	June 1	82%	American Ice pf.	490,000	Sept. 1, '26	1%	Q	12%	12%	12%	12%	+ 3%	19,800	13%				
35%	17%	46%	32%	46%	Feb. 16	31%	American International (sh.) (ADI)	4,493,000	July 16, '26	25c	Q	14%	14%	14%	14%	+ 3%	100					
12%	10	20	11%	15%	Jan. 4	12%	American-La France Fire Engs. (sh.) (AFG)	4,493,000	July 1, '26	1%	Q	96%	98%	98%	98%	+ 3%	4,300	30%				
103	95	100	95%	101	May 21	93%	American Linseed (AL)	16,750,000	Mar. 15, '21	21%	Q	36%	41%	36%	39	+ 2%	800	78%				
28%	13%	50%	20%	52%	Jan. 4	45%	American Linseed pf.	16,750,000	July 1, '26	1%	Q	76%	78	76	78	+ 1%	12,700	104%				
53%	30%	53%	53%	53%	Jan. 4	45%	American Locomotive (sh.) (ALO)	770,000	June 30, '26	2%	Q	105%	107%	104%	105%	+ 1%						
100%	70%	144%	104%	119%	Feb. 11	114%	American Locomotive pf.	38,145,600	June 30, '26	1%	Q	115	115	115	115	+ 1%						
120%	116%	124	115	120%	Aug. 16	80%	American Machine Foundry (sh.) (AFN)	200,000	Sept. 1, '26	1%	Q	75%	75%	75%	74	- 1%	1,000	73%				
..	..	..	..	..	..	..	American Machine Foundry pf.	2,000,000	Aug. 2, '26	1%	Q	121%	121%	121%	121%	+ 1%	400			
54	38%	57%	45%	57%	Feb. 16	47%	American Metal Company (sh.) (AMM)	594,157	Sept. 1, '26	81	Q	50%	51%	50	50	- 1%	400					
115%	107%	110	111	120	Mar. 6	12%	American Metal Company pf.	5,000,000	Sept. 1, '26	1%	Q	114	114	114	114	- 1%	100					
95%	82	100%	90	100	Jan. 14	90%	American Piano pf. (AMP)	6,000,000	July 1, '26	1%	Q	68	68	68	68	- 2%	12,500	67				
136	94%	122%	89%	122%	Aug. 9	101%	American Power & Light (sh.) (AOW)	1,691,600	Sept. 1, '26	20c	Q	70%	66%	68	68	+ 3%	2,500	114				
125	120%	130%	125	131	Aug. 26	129	American Radiator pf.	31,064,025	June 30, '26	2%	Q	117	117	115	115	+ 1%						
88	77%	84	83	83%	Sept. 8	77%	American Radiator pf.	10,003,000	July 30, '26	1%	Q	58	58	57	57	+ 1%	200					
48	25%	70%	48	74	Jan. 5	50%	American Republics (sh.) (ARZ)	10,373,000	June 30, '26	1%	Q	64%	64%	61%	61%	- 2%	7,500	65%				
15%	10%	14%	11%	11%	Mar. 12	54%	American Safety Razor (sh.) (ASR)	669,243	Sept. 1, '26	75c	Q	7	7	6%	6%	+ 3%	12,500	142%				
100%	57%	69%	59%	69%	Apr. 21	100%	American Smelting & Refining (sh.) (ACS)	60,989,000	Aug. 2, '26	1%	Q	145	151%	144%	148%	+ 1%	2,000					
107%	91%	105%	102%	105%	Aug. 17	112%	American Smelting & Refining Company pf.	50,000,000	Sept. 1, '26	1%	Q	118%	118%	117%	118%	- 1%	100					
134	154	154	138%	163	Feb. 9	122	American Snuff (SNU)	11,000,000	July 1, '26	3%	Q	120%	120%	118%	118%	+ 3%	300					
100	94%	102	98%	105	June 24	66	American Snuff pf.	3,952,800	July 1, '26	1%	Q	90%	90%	88%	88%	+ 3%	3,800	44%				
109%	101%	113%	108	115	Feb. 23	111	American Steel Foundries (sh.) (FJ)	902,743	May 15, '26	25c	Q	44%	44%	44	44	- 1%						
61%	36	47%	37%	47	Aug. 3	40	American Steel Foundries pf. deposit.	8,866,800	June 30, '26	1%	Q	112%	112%	112%	112%	- 1%	9,300	75%				
..	..	..	..	..	Feb. 5	65%	American Steel Foundries (sh.) (FJ)	45,400,000	July 1, '26	1%	Q	76%	76%	75%	74	- 1%				
90%	77	104%	91	105	Feb. 26	100	American Sugar Refining Company pf.	45,000,000	July 1, '26	1%	Q	105	103	103	103	+ 3%	26,800	35%				
104%	48	57%	45%	57%	Sept. 15	20%	American Sumatra Tobacco (sh.) (AMS)	156,583	Sept. 1, '26	3%	Q	33%	38%	37%	36%	- 1%						
104%	47	37%	41%	57%	Feb. 10	25%	American Telegraph & Cable (ACE)	14,000,000	Sept. 1, '26	1%	Q	30%	30%	30%	30%	- 1%						
121%	145	130%	150%	139%	June 18	13%	American Telephone & Telegraph (ATT)	1,053,222,200	July 15, '26	2%	Q	147%	147%	146%	147%	+ 1%	10,000	144%				
89	82%	121%	85	124%	Sept. 8	111%	American Tobacco (sh.) (ATB)	40,242,400	Sept. 1, '26	2%	Q	122%	122%	121%	122%	+ 1%	3,000	122%				
87%	81%	119%	84%	124	Sept. 8	110	American Tobacco B (sh.) (ATB)	57,386,900	Sept. 1, '26	2%	Q	121%	121%	121%	121%	+ 1%	4,400	122%				
106%	101	116	104%	113	May 26	106%	American Tobacco Company pf.	52,695,700	July 1, '26	1%	Q	110%	110%	110%	110%	- 1%	300					
115	100	135%	103	135	Feb. 13	111%	American Type Founders (ATF)	4,000,000	July 15, '26	1%	Q	104%	103%	104%	104%	+ 1%	500	100%				
107%	103%	117%	103%	120%	May 24	97%	American Water Works & Elec. (sh.) (AWW)	12,933,000	Aug. 16, '26	1%	Q	106%	106%	106%	106%	- 1%	11,200	39%				
118	108	117%	113%	120	June 22	115%	American Water Works & Electric 1st pf.	12,933,000	Aug. 16, '26	1%	Q	106%	106%	106%	106%	- 1%						
54%	41%	76%	74	84	Jan. 27	100%	American Wholesale (sh.) (AWH)	6,184,500	July 1, '26	1%	Q	27%	27%	27%	27%	- 1%	7,600	30%				
78%	51%	64%	42%	64%	Jan. 13	19	American Woolen Company (WY)	40,000,000	July 15, '26	1%	Q	32%	32%	32%	32%	- 1%	1,300	82%				
102%	90%	96%	80%	90%	Jan. 4	68	American Woolen Company pf.	50,000,000	July 15, '26	1%	Q	84%	84%	84%	84%	+ 3%	7,900	7%				
7	7%	7%	5%	5%	Jan. 13	68	American Writing Paper pf. etc. of deposit.	2,734,300	Apr. 1, '26	1%	Q	1	1	1	1	- 1%	400					
4%	1	4%	3%	4%	Jan. 13	54	American Zinc, Lead & Smelting (sh.) (AZ)	4,829,000	May 17, '26	4%	Q	74	74	74	74	- 1%	4,400	153%				
12%	7	12%	7	12%	Feb. 4	54%	American Zinc, Lead & Smelting pf. (sh.) (AZ)	2,414,000	Nov. 1, '26	1%	Q	34	34	34	34	- 1%	3,800	33%				

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges.						STOCKS (and ticker abbreviations)	Amount Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per- iod.	Mon. Sep. 13. First.	High.	Low.	Sat. Sep. 18. Last.	Week's Chge.	Week's Sales.	Wed. Sep. 22. Close.		
	High.	Low.	High.	Low.	High.	Low.														
56%	40%	64%	43%	73%	81%	57%	Jan. 22	Cerro de Pasco Copper (sh.) (CDP)	1,122,842	Aug. 2, '26	\$1	Q	60%	70%	68%	69%	+	1%	4,200	69%
44%	24%	58%	40%	49%	51%	36%	May 20	Certain-Teed Products (sh.) (CRT)	307,000	July 1, '26	\$1	Q	43%	44%	42	x42	-	-	2,100	41%
87	73%	110	89%	105%	121	100	May 22	Certain-Teed Products 1st pf.	4,300,000	July 1, '26	1%	Q	98	100	98	100	+	1%	200	-
75	75	105	80%	100	120	90	May 15	Certain-Teed Products 2d pf.	2,075,000	July 1, '26	1%	Q	14%	15%	14%	14%	+	1%	1,300	14%
..	..	..	..	..	..	..	..	Cleveland-Cleveland Motor (sh.) (CCLM)	280,000	July 1, '26	1%	Q	33%	33%	31%	31%	+	1%	4,700	30%
98%	67%	130%	69%	171%	185	112	Mar. 2	Chandler-Cleveland pf. (sh.)	350,000	July 1, '26	\$1	Q	150	171	157	171	+	1%	92,200	109
100%	90%	120	105%	161%	199	119	Jan. 19	Chesapeake & Ohio (CO)	2,524,000	July 1, '26	3%	SA	15%	16%	15%	16%	-	-	1,500	5%
104%	34%	10%	3%	11%	12	4	May 18	Chesapeake & Ohio pf.	18,193,600	July 1, '26	5%	SA	54%	54%	54%	54%	-	-	1,400	8%
10%	8%	19%	5%	18%	21	6	May 18	Chicago & Alton pf.	18,504,000	Jan. 16, '11	1	Q	8%	8%	8%	8%	-	-	1,400	8%
7	3	9	5%	10	13	5	June 26	Chicago & Alton ctfs. of deposit	1,346,200	..	..	..	..	..	..	..	..	..	..	..
38	21	38%	20%	37	37	30%	May 10	Chicago & Eastern Illinois (CE)	23,400,000	..	..	..	..	..	..	..	..	..	..	..
62%	37	57%	40%	51%	59	30	Mar. 31	Chicago Great Western (GW)	1,061,100	..	..	..	..	..	..	..	..	..	..	..
31%	15%	28%	19%	31%	36	16	Mar. 30	Chicago Great Western pf.	45,242,100	Feb. 15, '26	3	..	11%	11%	10%	10%	+	1%	10,400	24%
18%	10%	16%	3%	14%	14	6	Jan. 6	Chicago, Milwaukee & St. Paul (ST)	36,107,000	July 15, '26	17	..	2%	12%	11%	11%	-	-	3,800	11%
32%	18%	28%	7%	24	24	14	Mar. 31	Chicago, Milwaukee & St. Paul pf.	41,105,800	Sep. 1, '26	3%	..	21%	21%	19%	19%	-	-	13,100	21%
..	..	11	7	14	Jan. 8	8%	Apr. 20	Chicago, Milwaukee & St. Paul ctfs.	81,304,300	..	..	..	11%	11%	11%	11%	-	-	4,400	-
55%	49%	22	12%	23%	24	14	Apr. 20	Chicago, Milwaukee & St. Paul pf.	75,169,100	..	..	..	21	21	19	19	+	1%	2,100	-
11%	10%	83	47%	83	80	65	Mar. 30	Chicago & Northwestern (NW)	16,089,200	June 30, '26	2	SA	80	82	78%	80%	+	1%	26,500	79%
100%	79%	120	104%	100	114	80	Apr. 30	Chicago & Northwestern pf.	22,295,100	June 30, '26	3%	SA	120%	120	125%	125%	-	-	200	-
50	21	58%	40%	66%	73	40	Mar. 3	Chicago Pneumatic Tool (CGG)	12,934,600	July 26, '26	1%	Q	111%	111%	110%	110%	-	-	50	110
97%	76%	100	104%	99	99	96	Mar. 4	Chicago, Rock Island & Pacific (RI)	75,000,000	..	..	..	63%	65%	62%	64%	+	1%	31,000	63
87%	65%	89%	82	91%	91	83	Mar. 31	Chicago, Rock Island & Pacific 6% pf.	25,127,300	June 30, '26	3%	SA	91%	91	91%	91%	+	1%	200	91%
57%	29%	59%	33%	57%	58	48	Apr. 5	Chicago, St. Paul, Minn. & O. (OM)	12,569,000	Aug. 20, '26	2%	..	..	..	..	..	..	..	..	..
94	68%	120%	73%	114	114	98	Mar. 16	Chicago, St. Paul, Minn. & O. pf.	7,686,900	Dec. 31, '25	5	..	..	..	..	..	..	..	..	..
61%	39	55	44%	49	48	44	May 17	Chicago, Yellow Cab (TY)	40,000,000	Aug. 1, '26	33 1-3c	M	45	45	45	45	-	-	1,000	-
..	..	74%	40%	66%	74	45	Mar. 19	Childs Company (sh.) (CHL)	1,500,000	Sept. 10, '26	20	..	51%	51%	51%	51%	-	-	2,700	37
38%	25	37%	20%	37	37	20	July 20	Childs Copper (25%) (CHC)	100,783,225	June 29, '26	62 1/4c	..	32%	33%	33%	33%	-	-	72,200	32%
29	15	28%	15%	28	28	16	Mar. 20	Chino Copper (65%) (CY)	4,500,000	July 20, '26	75c	..	40	41%	35%	37%	-	-	1,000	-
..	..	64%	62%	63%	63	63	Jan. 4	Christie-Brown (sh.) (CHB)	81,042	Aug. 2, '26	30c	..	25	25	24	24	-	-	2,700	-
..	..	52	48%	54%	54	50	Mar. 30	Chrysler Corporation (sh.) (CRY)	2,705,365	July 2, '26	75c	..	35%	36	33%	34%	-	-	3,300	33%
150%	100%	111%	100%	108	108	93	Mar. 29	Chrysler Corporation pf. (sh.)	235,568	July 26, '26	\$2	..	104%	104%	101%	102%	-	-	100	-
..	..	100	200	140	275	Aug. 24	Chrysler Corporation pf. (sh.)	45,857,300	July 20, '26	1%	Q	100	100	100	100	-	-	100	-	
..	..	120	115	125	125	100	Aug. 9	Cleveland, C. C. & St. L. (CC)	10,000,000	July 20, '26	1%	Q	100	100	100	100	-	-	100	-
71	68%	70%	70%	70%	70%	70%	Feb. 25	Cleveland & Pittsburgh (45%) (PTT)	11,237,750	Sep. 1, '26	87 1/4c	Q	..	..	..	..	-	-	..	-
..	..	40%	30%	41%	41	41	July 12	Cleveland & Pittsburgh special (45%)	27,822,250	Sept. 1, '26	50c	..	41 1/4	41 1/4	41 1/4	41 1/4	-	-	300	65
105%	55	71%	56%	68%	68	57	Jan. 7	Cleett, Peabody & Co. (sh.) (CLU)	192,391	Aug. 3, '26	1%	Q	66%	65%	65%	65%	-	-	200	-
100%	100%	100%	103%	100	103	98	Jan. 17	Cleett, Peabody & Co. pf.	9,000,000	July 1, '26	1%	Q	115%	116	115%	116	+	1%	16,000	138
83%	61	177%	90	165	173	128	Mar. 24	Coca-Cola (sh.) (KO)	500,000	July 1, '26	\$1.75	..	160%	165	159	160	-	-	..	..
..	..	..	..	..	..	..	..	Coca-Cola International (KOC)	251,000	July 1, '26	\$1.75	..	50%	50%	50%	50%	-	-	..	..
..	..	..	..	..	..	..	..	Collins & Aikman Company (sh.) (CK)	380,000	..	..	..	..	..	..	..	..	..	..
54%	24%	48%	32%	48%	48	34	May 27	Collins & Aikman Company pf.	5,000,000	Aug. 2, '26	1%	Q	110	118	110	118	+	1%	19,500	117%
108%	108%	130%	105%	110	110	105	July 3	Colorado Fuel & Iron (CF)	34,000,000	Aug. 25, '26	..	..	48%	48%	43%	45%	-	-	28,400	44%
..	..	20%	10%	20	20	10	Mar. 20	Colorado & Southern (CX)	2,000,000	Aug. 26, '26	2%	Q	..	..	..	..	-	-	..	..
65%	50	68%	40%	72%	72	62	Mar. 2	Colorado & Southern 1st pf.	8,500,000	Dec. 20, '26	2%	SA	66	66	66	66	-	-	600	65
50	45	62%	54	64%	64	54	Aug. 12	Colorado & Southern 2d pf.	8,500,000	Dec. 21, '26	4	A	..	..	..	..	-	-	..	..
..	..	..	..	..	..	..	..	Columbia Gas & Electric (sh.) (CG)	941,662	Oct. 30, '25	50c	..	50%	50%	50%	50%	-	-	61,300	23%
105%	103%	114%	104%	113%	113%	93	Feb. 22	Columbia Gas & Electric pf.	7,687,874	Aug. 16, '26	\$1.25	Q	82	82	80%	80%	-	-	8,800	80%
105%	98%	114%	98%	113%	113%	98	Jan. 26	Columbian Carbon (sh.) (CBN)	19,711,100	June 30, '26	1%	Q	112%	112%	111%	112%	-	-	1,300	-
..	..	55%	45%	55%	55	47	Jan. 6	Commercial Credit (sh.) (CMO)	402,151	Aug. 20, '26	50c	Q	64%	64%	64%	64%	-	-	4,200	-
..	..	55%	38%	58%	58	38														

Stock Transactions—New York Stock Exchange—Continued

1924. High. 24%	Yearly Price Ranges					1925. High. 19%	Low. 18	High. 106%	Low. 56	Date. July 15	Range. 43	Date. May 10	Stocks (and ticker abbreviations)	Amount Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Per- iod.	Week's Range.				Wed. Sales. 2,000	Sep. 22. Close. 93		
	1924. High. 24%	Low. 18	High. 106%	Low. 56	Date. Apr. 22													Mon. Sep. 13. First.	Sat. Sep. 18. Last.	Week's Chg. + 1					
44%	2	4%	24	3%	Sep. 11	2	Apr. 16	FAIRBANKS COMPANY (#25) (FI)	1,500,000	July 1, '26	1%	Q	..	..	..	..	3%	3%	3%	3%	..	..	100	4,000	93
34	25%	54%	32%	39%	Sep. 10	46	Mar. 29	Fairbanks Morse & Co. pf. (#FMM)	368,977	June 30, '26	75c	Q	..	..	..	..	40%	40%	40%	40%	..	..	2,000	47%	..
98%	61	114%	90%	127%	Feb. 9	108%	Jan. 10	Famous Players-Lasky pf. (#FPL)	7,954,500	Sep. 1, '26	1%	Q	110	110	100%	100%	..	..	..	..	..	..	500	..	..
100%	87%	120%	103%	120%	Feb. 11	115	Mar. 19	Famous Players-Lasky pf.	550,845	July 1, '26	2%	Q	113%	113%	118%	118%	..	..	..	..	..	..	33,100	113%	..
..	37%	52%	39%	59%	Feb. 3	88	June 18	Federal Light & Traction pf. (#FLT)	6,073,425	Aug. 2, '26	2%	Q	120%	121	120%	121	..	..	..	..	..	..	2,700	31%	..
..	88	92%	82%	94%	Jan. 1	78	May 21	Federal Light & Traction pf. (#FLT)	39,374	Sep. 1, '26	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
24%	56%	154%	111%	141%	Jan. 5	41	May 22	Federal Mining & Smelting pf. (#FMS)	6,000,000	Jan. 15, '26	1%	Q	81	81	91	91	..	..	..	..	..	..	300	..	..
64%	41%	96%	40%	105%	Jan. 6	61	Mar. 3	Federal Motor Truck (sh.) (FMT)	12,000,000	Sep. 15, '26	1%	Q	70%	70%	76	76	..	..	..	..	..	..	..	..	..
..	34%	34%	34%	34%	Sep. 11	29	July 31	Fidelity Fire Insurance pf. (#FPI)	600,000	July 1, '26	1%	Q	32%	32%	33%	33%	..	..	..	..	..	..	11,300	30	..
140%	118	170	147%	200%	Jan. 23	160	Apr. 13	Fifth Avenue Bus. temp. cts. (sh.) (FIV)	4,458,750	Jan. 10, '26	2%	SA	105	105	105	105	..	..	..	..	..	..	600	..	..
150%	94	175	121	21%	Feb. 9	147%	Mar. 18	First National Pictures pf. (#FNP)	2,425,000	July 1, '26	2%	Q	102	102	102	102	..	..	..	..	..	..	100	..	..
..	110	160	100	160%	Feb. 13	90	May 18	First National Stores (sh.) (FNT)	595,000	July 1, '26	375c	Q	32	32	31%	31%	..	..	..	..	..	..	1,200	31%	..
125%	54%	28%	104%	49%	Feb. 5	30	Mar. 20	Fisk Rubber (sh.) (FJK)	811,671	Oct. 1, '26	75c	Q	18%	18%	18%	18%	..	..	..	..	..	..	17,300	17%	..
..	104	144	126	144%	Jan. 13	14%	May 20	Fisk Rubber 1st pf. stamped.	18,520,900	Aug. 2, '26	1%	Q	80	80	80	80	..	..	..	..	..	..	300	..	..
..	107	107	107	107	Mar. 1	94	June 3	Fisk Rubber 1st pf. conv.	39,660	Aug. 2, '26	50c	Q	49%	49%	48%	48%	..	..	..	..	..	..	37,500	48%	..
..	57%	52%	56%	56%	Feb. 1	32%	Mar. 29	Fleischmann Company (sh.) (F)	4,500,000	Sep. 15, '26	2%	Q	99	100%	94	96	..	..	..	..	..	..	15,300	89%	..
94%	66%	183%	86%	170%	Jan. 23	85	May 19	Foundation Company (sh.) (FO)	96,998	July 1, '26	2%	Q	71%	71%	74%	74%	..	..	..	..	..	..	177,500	75%	..
100%	104	105	101%	106%	Mar. 23	100	Jan. 13	Fox Film (sh.) (FO)	400,000	July 1, '26	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
150%	74	24%	8	34%	June 3	19%	Jan. 13	Franklin Simon pf. (#FIS)	729,452	Nov. 28, '19	1%	..	27	28	26	26	..	..	..	..	..	..	10,600	26%	..
..	39%	28%	42	29	Mar. 25	90	General Motors (sh.) (GRRA)	198,000	July 1, '26	181.25	Q	33	33	31%	31%	..	..	..	..	..	..	3,100	..	..
53	34%	44%	54%	54%	Jan. 2	39	Mar. 26	Gardner Motors (sh.) (GRD)	155,000	July 1, '26	1%	SA	46	46	44%	44%	..	..	..	..	..	..	200	6%	..
..	35%	60	44%	55%	Jan. 2	39	Mar. 26	General American Tank Car (sh.) (GT)	303,570	July 1, '26	1%	SA	46	46	44%	44%	..	..	..	..	..	..	1,600	44%	..
90%	92	104	96%	105%	July 27	96%	June 24	General American Tank Car Co. pf.	2,100,000	July 1, '26	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
62%	31%	70	42%	94%	Aug. 28	94%	Mar. 3	General Asphalt (AB)	23,472,400	July 1, '26	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
100%	71%	100	86%	140%	Aug. 28	94%	Mar. 30	General Gas & Electric (A) (GAE)	7,388,000	Sept. 1, '26	1%	Q	132	132	124	124	..	..	..	..	..	..	1,400	122%	..
..	61%	58%	58%	58%	Jan. 2	40	Mar. 30	General Gas & Electric A (Dep.) (GAE)	315,977	July 1, '26	375c	Q	50%	50%	48%	48%	..	..	..	..	..	..	4,800	47%	..
..	48%	48%	48%	48%	Feb. 19	42%	Sep. 15	General Gas & Electric, Class B (sh.)	204,065	July 1, '26	2%	Q	43	43	42%	42%	..	..	..	..	..	..	500	42%	..
..	110	110	113	99%	Sept. 9	105%	Apr. 8	General Gas & Electric, Class B pf. (A)	62,583	July 1, '26	1%	Q	112	112	112	112	..	..	..	..	..	..	100	..	..
..	100	90	90%	90%	Sept. 10	95%	Apr. 27	General Gas & Electric 1% pf. (B)	43,394	July 1, '26	1%	Q	94	94	94	94	..	..	..	..	..	..	100	..	..
125	113	140	118	120	Mar. 2	107	June 28	General Baking pf. (sh.) (GGP)	90,775	July 1, '26	2%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
107	100	114	106	115%	Feb. 18	100	Jan. 11	General Cigar Company (sh.) (GY)	5,000,000	Sept. 1, '26	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
100	102	116	104	115%	Feb. 18	100%	Jan. 9	General Electric (sh.) (GL)	7,211,484	July 15, '26	1%	Q	70c	70c	89%	89%	..	..	..	..	..	..	92,800	86%	..
11%	10%	11%	10%	10%	Mar. 22	79	June 9	General Electric special (#10)	42,832,480	July 15, '26	1%	Q	115%	115%	115%	115%	..	..	..	..	..	..	4,800	114%	..
..	42	39	61	61	Aug. 18	33%	Mar. 30	General Motors (sh.) (GM)	8,002,949	Sept. 11, '26	\$1.75	Q	142%	142%	155%	155%	..	..	..	..	..	..	1,145,000	156%	..
..	102%	90%	125	125	Aug. 17	98	Apr. 6	General Motors pf.	1,886,900	Aug. 2, '26	1%	Q	..	..	..	..	..	..	..	..	..	..	..	..	..
21%	21%	21%	21%	21%	Sept. 1	105	June 22	General Motors 1% deb.	2,900,400	Aug. 2, '26	1%	Q	105%	105%	105%	105%	..	..	..	..	..	..	100	..	..
..	53%	54%	45%	56%	Aug. 4	51	Mar. 30	General Outboard Adv. A (sh.) (GVAZ)	104,000	Aug. 2, '26	1%	Q	120	120	119	119	..	..	..	..	..	..	1,300	119%	..
..	34%	34%	25%	25%	Aug. 23	60%	Mar. 31	General Petroleum Advt. (sh.) (GPAZ)	125,000	Aug. 16, '26	81	Q	53	53	52%	52%	..	..	..	..	..	..	1,600	53%	..
..	83%	83%	90%	90%	July 10	104	Mar. 30	General Railway Signal (sh.) (GRS)																	

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges.						Stocks (and ticker abbreviations)	Amount Stock Listed.	Last Date Paid.			Dividend, Per Cent.	Mon. Sep. 13, First	Week's Range.			Week's Chge.	Week's Sales.	Wed. Sep. 22, Close.	
	1925.	High.	Low.	High.	Low.	Date.			1926 Range.	Low.	Date.			Mon.	Sat.	Sat.				
114%	110	116	110%	114%	82	Feb. 26	113	Feb. 18	Kreage (S. S.) Company pf.	2,000,000	July 1, '26	1%	Q	113%	113%	113%	—	17,600	52	
33%	190	440	390	545	345	Jan. 22	545	Jan. 22	Kreage (S. S.) (KG) (10)	36,776,300	June 30, '26	30%	Q	54	54%	52	x52%	—	—	—
30%	45	144	114	144	100	Feb. 19	144	Feb. 19	Kress (S. H.)	12,000,000	Aug. 2, '26	1%	Q	—	—	—	—	—	—	—
96%	91	100%	98%	101	100	Feb. 18	100	Feb. 18	Kuppenheimer (B.) (KS) (BKU)	2,500,000	July 1, '26	81	SA	—	—	33	—	—	—	—
									Kuppenheimer (B.) pf.	2,500,000	Sept. 1, '26	1%	Q	—	—	101	—	—	—	—
113	79	178	110%	175%	70	July 10	146	Mar. 29	LACELDE GAS COMPANY (LG)	10,700,000	Sept. 15, '26	2	Q	100%	160%	160	—	200	—	—
79	73	85	81	24%	June 15	10%	May 14	Laclede Gas Company pf.	2,500,000	June 15, '26	2%	SA	—	—	85	—	—	—	—	
..	..	..	..	64%	Sept. 14	3%	May 7	Lago Oil & Transport (sh.) (LGO)	3,978,743	—	—	—	21%	21%	21	—	20,800	21%	—
17%	8	10	11%	14	Jan. 4	6%	Aug. 18	Lambert Company ctfs. (sh.) (LAM)	281,250	July 1, '26	87%	Q	59%	64%	59	+ 3%	28,200	60	—	
85	39%	88%	60%	95%	Jan. 15	15%	Mar. 3	Lehigh Rubber & Tire (sh.) (LRT)	300,000	Sept. 1, '26	50	Q	9%	9%	9%	+ 5%	1,800	9	—	
..	..	..	..	21%	Feb. 8	75%	Mar. 3	Lehigh Valley (500) (LTV)	60,301,700	July 1, '26	87%	Q	88%	87%	87%	+ 5%	2,400	46	—
..	..	..	..	48%	Sept. 1	47%	Sept. 1	Liqui Carbonic (sh.) (LQT)	100,000	July 1, '26	40%	Q	21%	21%	20%	+ 5%	2,200	—	—
..	44%	37%	41%	Jan. 2	30%	Lehn & Fink (sh.) (LNF)	263,000	Sept. 1, '26	78%	Q	47%	47	47	—	3,200	35%	—
68%	50	92	57	94%	Jan. 23	72%	Mar. 31	Liggett & Myers (25) (LMD)	21,496,400	Sept. 1, '26	75%	Q	91%	91%	90	+ 5%	1,600	—	—	
68%	48%	89%	53%	94%	Sept. 1	71	Mar. 24	Liggett & Myers, Claas B (25) (LMB)	37,913,875	Sept. 1, '26	73%	Q	92	92	90	+ 5%	1,200	91	9,000	
131	113%	124	110%	129%	May 5	119%	Jan. 18	Liggett & Myers pf.	22,512,000	July 1, '26	1%	Q	—	—	124	—	—	—	—	
71	36	74%	60	69%	Jan. 4	53%	Mar. 31	Lima Locomotive (sh.) (LMLW)	210,941	Sept. 1, '26	1	Q	62	62	60	+ 5%	700	61	—	
25	15%	44%	22	44	Sept. 17	34%	Mar. 2	Loew's, Incorporated (sh.) (LW)	1,060,780	June 30, '26	50%	Q	42	44	41%	+ 5%	33,900	42%	—	
8%	5%	9%	6%	11%	Feb. 10	7	Jan. 7	Loft, Incorporated (sh.) (LF)	650,000	Dec. 30, '26	25%	Q	7	7	7	—	1,800	6%	—	
64	50	137%	77	100%	Sept. 6	66	Sept. 6	Long-Bell Lumber (A) (sh.) (LQ)	503,821	June 30, '26	1	Q	44%	45%	43	+ 5%	9,900	—	—	
160	105	112	104%	118	Aug. 6	112	Jan. 19	Loose-Wiles Biscuit (sh.) pf.	4,408,200	July 1, '26	1%	Q	—	—	128	—	—	—	—	
105	90	148	104%	167	Sep. 8	120%	Mar. 30	Loose-Wiles 2d pf.	2,000,000	Aug. 2, '26	1%	Q	—	—	167	—	—	—	—	
40%	33%	39%	30%	42%	Feb. 3	30%	Aug. 6	Lorillard (P.) Company (25) (LÖR)	32,171,723	July 1, '26	75%	Q	32%	32%	30%	+ 5%	8,900	30%	—	
117	112	116	108%	120	Aug. 31	111%	Apr. 5	Lorillard (P.) Company pf.	11,306,700	July 1, '26	1%	Q	116	116	116	+ 5%	100	100	15%	
..	..	..	23%	19%	June 21	12	Mar. 3	Louisiana Oil (sh.) (LL)	1,134,100	Sept. 1, '26	1	Q	15%	15%	15%	+ 5%	10,700	15%	—
100	87%	148	108%	144	Sep. 3	118	Mar. 30	Louisiana Oil pf.	4,000,000	Aug. 16, '26	1%	Q	24	24	23%	+ 5%	1,600	—	—	
39%	17	60	31%	58%	Feb. 4	30%	Mar. 30	Louisville & Nashville (LN)	117,000,000	Aug. 10, '26	13%	SA	139%	136%	136%	+ 5%	3,300	136%	—	
								Ludium Steel (sh.) (LMS)	135,000	July 1, '26	50%	Q	33	33	33%	+ 5%	400	32	—	
100	100	100	102%	110	Feb. 18	105	Apr. 1	McCrory Stores (sh.) (MRY)	376,721	Sept. 1, '26	40	Q	76	76	76	—	100	—	—	
100%	86	139%	79	121	Jan. 11	72	Mar. 30	McCrory Stores, Class B (sh.)	3,782,823	Sept. 1, '26	40%	Q	78	78	78	—	600	—	—	
18%	14%	22%	16	30	Feb. 15	22%	Jan. 2	McIntyre Porcupine (5) (MTPY)	8,990,000	Sept. 1, '26	25%	Q	25%	24%	24%	+ 5%	2,100	24%	—	
118%	75%	242	117	150	Jan. 4	103%	Mar. 30	Mack Trucks (sh.) (MQ)	712,403	June 30, '26	1%	Q	117%	117%	107	+ 5%	22,400	107%	—	
101%	87%	106%	90	108%	Sept. 3	100%	Apr. 17	Mack Trucks 1st pf.	10,921,800	June 30, '26	1%	Q	—	—	111	—	—	—	—	
119	107	141	114	138	Feb. 9	130	May 15	Mack Trucks 2d pf.	5,331,700	June 30, '26	1%	Q	—	—	108%	—	—	104%	—	
60%	54%	77%	50	73%	Feb. 9	68	Mar. 19	Mackay Companies (MK)	41,580,000	July 1, '26	1%	Q	—	—	133	—	—	—	—	
71%	62%	69%	52	120%	Sept. 7	86%	Mar. 29	Macaralbo Oil Exploration (sh.) (MAB)	350,000	Jan. 2, '26	1%	Q	122	122	118	+ 5%	4,500	44%	—	
116	111%	118	114%	118%	Jan. 14	115%	Mar. 19	Market Street Railway (MRR)	10,635,000	Jan. 2, '26	1%	Q	4%	4%	4%	+ 5%	400	—	—	
45%	36%	46%	34	44%	Feb. 10	21%	Sept. 10	Market Street Railway prior pf.	11,288,000	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,700	42%	—	
41%	18	37%	21%	28%	Jan. 5	15	Aug. 30	Market Street Railway 2d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	100	—	—	
93	78%	92%	78%	78%	Mar. 8	71%	Sep. 13	Mallinson (H. R.) Company pf.	2,386,900	July 1, '26	1%	Q	71%	71%	71%	+ 5%	1,600	—	—	
59%	45%	55%	34	50%	Jan. 28	27	Apr. 12	Mallinson Alkali (sh.) (MNU)	10,000,000	Dec. 1, '26	1%	Q	36	36	36	+ 5%	100	—	—	
87%	78%	82%	78%	82%	Feb. 1	53	June 4	Manati Sugar pf.	3,500,000	July 1, '26	1%	Q	60	60	60	+ 5%	100	—	61	
								Manhattan Beach (MB)	6,000,000	—	—	—	—	—	—	—	—	—	—	
49%	33%	59	42%	87%	July 19	56	Jan. 4	Manhattan Electric Supply (sh.) (MSY)	80,984	July 1, '26	\$1.25	Q	77%	81%	74%	+ 5%	21,200	78	—	
85	42%	119%	64	92%	Apr. 20	84	Mar. 9	Manhattan Elevated guaranteed (MAN)	4,339,200	July 1, '26	1%	Q	88	88	88	+ 5%	50	—	—	
51%	30%	51%	32%	61%	May 26	38%	Jan. 26	Manhattan Elevated modified guaranteed	55,638,800	July 1, '26	75%	Q	52%	49%	51	+ 5%	7,600	48%	—	
44%	26%	34%	20%	32%	Jan. 4	22%	Mar. 24	Manhattan Shirt (25) (MAS)	7,088,900	Sept. 1, '26	37%	Q	23%	23%	23%	+ 5%	600	23%	—	
115%	115%	116%	105	119	June 28	113%	Mar. 10	Manhattan Shirt 1st pf.	1,600,000	July 1, '26	1%	Q	36%	35%	36%	+ 5%	4,500	44%	—	
31%	28%	49%	28%	45%	Sept. 14	27%	Mar. 10	Manila Electric Corporation (sh.) (MNR)	399,837	June 30, '26	50%	Q	22%	21%	21%	+ 5%	4,500	44%	—	
37%	24%	35%	20%	28%	Jan. 7	20%	Mar. 4	Maracalbo Oil Exploration (sh.) (MAB)	330,000	—	—	—	4%	4%	4%	+ 5%	400	—	—	
17%	12%	16%	10	10	Feb. 1	4	July 4	Market Street Railway (MRR)	10,635,000	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,700	42%	—	
71%	42%	66%	46%	71%	July 17	11	Mar. 23	Market Street Railway prior pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—	
95%	80%	94%	63	100%	Aug. 12	90	Mar. 30	Market Street Railway 2d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—	
..	..	..	..	..	..	..	..	Market Street Railway 3d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—
..	..	..	..	..	..	..	..	Market Street Railway 4d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—
..	..	..	..	..	..	..	..	Market Street Railway 5d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—
..	..	..	..	..	..	..	..	Market Street Railway 6d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—
..	..	..	..	..	..	..	..	Market Street Railway 7d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—
..	..	..	..	..	..	..	..	Market Street Railway 8d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—
..	..	..	..	..	..	..	..	Market Street Railway 9d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—
..	..	..	..	..	..	..	..	Market Street Railway 10d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—
..	..	..	..	..	..	..	..	Market Street Railway 11d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—
..	..	..	..	..	..	..	..	Market Street Railway 12d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—
..	..	..	..	..	..	..	..	Market Street Railway 13d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%	22%	+ 5%	1,000	—	—
..	..	..	..	..	..	..	..	Market Street Railway 14d pf.	4,968,900	Jan. 2, '26	1%	Q	22%	22%					

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Week's Range.					
1924. High.	Low.	1925. High.	Low.	1926. High.	Low.	Date.	Last Date Paid.	Dividend. Per Cent.	Mon. Sep. 13. First.	Sat. Sep. 18. High.	Sat. Sep. 18. Low.	Week's Chg.	Week's Sales.	Wed. Close.			
96%	94%	96%	90%	98%	88%	Sep. 18	91%	Mar. 31	North American Edison pf. (NAE) (sh.)	200,000	Sep. 1, '26	81.50	Q	90%	96%	+ 1%	200
78%	73%	80	78%	80%	78%	Apr. 23	70%	Jan. 21	Northern Central (\$10) (NNX)	27,499,530	July 1, '26	52	SA	80%	80%	- 1%	29,500
73	47%	78%	59%	82%	82%	Aug. 26	65%	Mar. 30	Northern Pacific (\$10) (NP)	247,998,400	Aug. 2, '26	14	Q	80%	78%	- 1%	78%
..	..	18%	12%	15%	14%	Jan. 14	6	Sep. 17	Norwalk Rubber (\$10) (NRT)	1,500,000	July 1, '26	20c	Q	7%	7%	- 1%	3,200
..	..	85	79	88	78	June 30	72	June 30	Norwalk Tire & Rubber 7% pf.	1,146,600	July 1, '26	14	Q	15%	15%	- 1%	2,000
94	7	18%	8	17%	7	Jan. 7	13%	Mar. 1	Nunnally Company (sh.) (NNY)	160,000	June 30, '26	75c	SA	16	17%	+ 1%	2,000
..	..	38	33%	36	30	Feb. 5	50	July 2	OIL WELL SUPPLY (\$25) (OWY)	8,125,000	July 1, '26	50c	Q	34	35%	+ 1%	1,200
..	..	105	103%	108%	98%	Aug. 9	104%	Apr. 28	Oil Well Supply pf.	6,930,000	Aug. 2, '26	1%	Q	45%	45%	- 1%	2,400
30	18	39	18%	45%	31%	June 29	31%	Feb. 8	Onyx Hosiery (OX)	180,000	Sep. 1, '26	1%	Q	100	100	- 1%	100
89%	70%	97	78%	103%	89%	Aug. 9	95	Apr. 17	Onyx Hosiery pf.	3,500,000	July 1, '26	2	Q	15%	15%	- 1%	6,500
73	47%	78%	59%	82%	72%	Feb. 22	14%	Mar. 30	Omnibus Corporation (sh.) (BUZ)	8,817,200	July 1, '26	2	Q	98	98	- 1%	200
..	..	..	..	..	..	Feb. 6	88	July 12	Omnibus Corporation pf.	9,465,300	Aug. 16, '26	75c	Q	61%	61%	- 1%	1,500
20	18	33	41%	35%	27%	Jan. 26	41	July 23	Orenheim Collins & Co. (sh.) (OPC)	5,49,170	Sep. 1, '26	16 2-3c	M	29%	29%	- 1%	1,400
..	..	32%	25%	31%	27%	Jan. 26	41	July 23	Orephum Circuit (\$1) (OPC)	6,495,000	July 1, '26	2	Q	105	105	- 1%	100
98%	92	107	88	108	101	Jan. 21	101	Jan. 13	Otis Elevator (\$50) (OT)	17,000,350	July 15, '26	\$1.50	Q	121	124%	+ 1%	4,300
92%	85	104	87%	129%	106	Aug. 30	102%	Jan. 13	Otis Elevator pf.	6,500,000	July 15, '26	1%	Q	101	101	- 1%	100
100%	92	12	101	100%	88	Jan. 19	81%	May 10	Otis Steel (sh.) (OBT)	741,000	Aug. 1, '26	1%	Q	103	103	- 1%	100
11%	44	97%	50%	107%	85	Feb. 17	85	May 17	Otis Steel pf.	6,100,000	July 1, '26	1%	Q	85	85	- 1%	8,800
..	..	57	49%	52	44	Apr. 5	44	May 19	Otis Company (OTU) (sh.)	3,500,000	Aug. 2, '26	1%	Q	103	103	- 1%	100
..	..	100%	98	104	92	Sep. 2	97%	Apr. 19	Otis Company pf.	17,438,925	July 1, '26	75c	Q	85	85	- 1%	8,800
47%	39%	69%	42%	85	85	Feb. 18	33%	Mar. 30	Owens Bottles (\$25) (OB)	8,113,400	July 1, '26	1%	Q	116%	116%	- 1%	100
111%	107%	115	110%	117	112	June 14	112	Mar. 30	Owens Bottles pf.	..	..	..	..	..	..	..	..
40	16	40%	29	48	18	Aug. 27	18	Aug. 27	PACIFIC COAST (PX)	7,000,000	Nov. 1, '26	1	Q	..	..	..	..
82	45	73	64	73	20	Feb. 20	72%	Feb. 19	Pacific Coast 1st pf.	1,525,000	Aug. 2, '26	1%	Q	50%	50%	- 1%	1,600
40	20%	54	34%	57%	38%	Feb. 18	44	Aug. 17	Pacific Coast 2d pf.	4,000,000	Aug. 2, '26	1%	Q	131%	131%	- 1%	1,325
105	90%	137%	102%	132%	118	Jan. 29	118	Mar. 31	Pacific Gas & Electric (PG)	52,000,000	July 1, '26	2	Q	254	254	- 1%	..
..	..	59	59	35%	35%	June 25	23%	July 25	Pacific Gas & Electric pf.	40,000,000	Dec. 1, '25	75c	Q	1%	1%	- 1%	..
95%	85	118	94	121	101	Aug. 18	116	July 13	Pacific Telephone & Telegraph (PAC)	33,000,000	June 30, '26	1%	Q	141%	141%	- 1%	..
93%	88	100%	95%	114%	101%	Aug. 18	101%	June 3	Packard Motor Car Company (\$10) (PAC)	30,042,640	Aug. 15, '26	20c	M	36%	35%	- 1%	10,700
16%	9%	48%	12%	45%	37%	July 17	31%	July 14	Paige-Detroit Motor Car (sh.) (PDD)	676,500	July 1, '26	45c	Q	16%	16	- 1%	2,500
..	..	33	17%	34	24	Jan. 4	13%	May 14	Pan-American Pet. & Tran. (\$30) (PP)	48,307,400	July 20, '26	\$1.50	Q	67%	67%	- 1%	33,900
65%	44%	58%	50%	78%	78%	Jan. 2	56%	Mar. 31	Pan-American Class B (\$50) (PPB)	91,246,000	July 20, '26	\$1.50	Q	68%	68%	- 1%	2,500
64%	41%	58%	60%	78%	78%	Jan. 4	56%	Mar. 31	Pan-American West Pet. & C. (sh.) (PPWB)	40,000,000	July 30, '26	50c	Q	35%	35%	- 1%	16
4%	1%	6%	2%	2%	2%	June 17	4%	Jan. 21	Panhandle Prod. & Refining (sh.) (PPDF)	196,770	July 1, '26	..	..	17	17	- 1%	300
42%	29	60%	37	66%	66%	June 16	51	Jan. 15	Panhandle Prod. & Refining pf.	2,825,200	July 1, '26	2	..	78	75	- 1%	3,200
35%	24	55%	25%	78%	78%	Jan. 4	50%	May 14	Park & Tilford (sh.) (PTK)	200,000	July 1, '26	15c	Q	5%	5%	- 1%	2,100
..	..	90%	71	83	83	Jan. 7	45%	May 17	Pathé Exchange, Inc., Class A (sh.) (PTHA)	188,950	Aug. 2, '26	75c	Q	54%	54%	- 1%	23,800
..	..	28	17	23	17	June 16	18%	Jan. 29	Penick & Ford (sh.) (PFF)	433,773	..	..	..	..	..	..	..
..	..	105%	100	104	90	June 7	90	July 7	Penick & Ford pf.	3,040,000	June 30, '26	1%	Q	20	20	- 1%	1,000
100%	103	105%	105	107%	94	Sept. 14	105	Jan. 8	Penney (J. C.) pf. (JCP Pr.)	2,064,000	June 30, '26	1%	Q	107%	107%	- 1%	200
30%	18%	26%	12%	17	8	Aug. 6	8	Aug. 6	Pennsylvania Coal & Coke (\$50) (PVC)	8,000,000	Nov. 10, '25	\$1	Q	55%	55%	- 1%	18,400
50	42%	55%	42%	56%	33%	Sept. 3	48%	Mar. 30	Penn. Steelboard Railroad (\$30) (PFA)	496,296,400	Aug. 31, '26	75c	Q	1%	1%	- 1%	316
4%	1%	3	1	2%	1%	Jan. 4	1%	July 13	Penn. Steelboard Railroad pf.	3,100,000	..	..	..	..	..	..	..
119%	92%	122%	112	130	112	Aug. 21	117	July 25	Pere Marquette (sh.) (PE)	42,350,000	July 17, '26	2	Q	126%	126%	- 1%	500
12%	9%	21%	13%	26%	19	Jan. 19	19	Mar. 4	Pere Marquette (PQ)	10,000,000	..	..	..	..	..	..	..
73	40%	85%	61%	91	84	Sept. 14	67	Mar. 3	Pere Marquette prior pf.	44,241,500	July 1, '26	1%	Q	104%	104%	- 1%	10,800
85%	71%	78%	68%	91	76	July 7	79	Mar. 3	Pere Marquette pf.	10,723,700	Aug. 2, '26	1%	Q	91%	91%	- 1%	300
77	69%	88%	51%	78%	78%	Aug. 8	78%	Mar. 29	Philadelphia Company (\$50) (PH)	66,443,000	July 31, '26	\$1	Q	73%	73%	- 1%	400
57%	42%	68%	51%	78%	78%	Aug. 8	59%	Mar. 2	Philadelphia Company 6% pf. (\$50)	14,591,000	May 1, '26	\$1.50	SA	50	50	- 1%	200
46%	37%	57%	45%	75%	75%	July 7	47%	Jan. 4	Philadelphia Company 5% pf. (\$50)	1,424,450	Sept. 1, '26	\$1.25	SA	45	45	- 1%	34,000
54%	34%	52%	37%	68%	68%	Feb. 13	30%	Apr. 14	Philadelphia Reading Coal & Iron (sh.) (PRC)	1,400,000	..	..	..	..	..	..	..
52%	35%	52%	38%	68%	68%	June 10	30%	June 10	Philip Morris & Co. (\$10) (PPB)	2,760,000	July 1, '26	50c	Q	21%	21%	- 1%	4,700
87%	83	88%	79	82	82	May 21	83	Mar. 20	Philip Morris Jones (sh.) (PJJ)	85,000	Sept. 1, '26	\$1	Q	..	..	..	..
16%	9%	17%	12%	29%	21	May 21	14%	Mar. 31	Pittsburgh Term Coal pf. (PTP)	4,000,000	..	..	..	..	..	..	..
..	..	111%	111%	134%	109	Feb. 1	94	Mar. 29	Pittsburgh Steel pf. (PG)	12,000,000	..	..	..	..	..	..	..
103%																	

Stock Transactions—New York Stock Exchange—Continued

1924.	Yearly Price Ranges.						Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Mon. Sep. 13. First.	High.	Low.	Week's Range		Sat. Sep. 18. Last.	Week's Chg.	Week's Sales.	Wed. Sep. 22. Close.	
	1925.	High.	Low.	High.	Low.	1926 Range. Date.								Per. iod.	Sat. Sep. 18. Last.					
20	7%	92	78%	82%	75%	Jan. 15	72	Apr. 30	Spear & Co. pf.	4,500,000	Sep. 1, '26	1%	Q	27%	26%	23%	24%	— 2%	3,600	231%
98%	78	109	92	105%	91	Feb. 1	101	Mar. 2	Spicer Manufacturing (sh.) (S8Y)	3,113,750	July 1, '26	2	Q	104%	104%	101%	102%	— 1%	100	100
41%	31%	60	50%	69	57%	Feb. 9	53	Mar. 20	Standard Gas & Electric (sh.) (S6G)	2,107,830	July 1, '26	7%	Q	50%	50%	54%	54%	— 1%	11,400	34%
50%	50%	50	45%	57%	57%	Feb. 4	67	May 19	Standard Gas & Electric pf. (S50)	22,887,600	Sep. 15, '26	3%	Q	50%	50%	50%	50%	— 1%	560	56%
73%	59%	88	62	92%	82	Feb. 4	67	May 19	Standard Milling (SM)	12,492,500	June 30, '26	14	Q	72	73%	70%	70%	— 1%	2,400	70%
85	71%	86	81	90	80	Feb. 5	80	Mar. 2	Standard Milling pf.	6,488,000	June 30, '26	1%	Q	80	80	80	80	— 1%	100	100
42%	33	47%	38%	46%	38%	Feb. 8	52	May 14	Standard Oil of California (sh.) (SCD)	13,016,434	Sep. 15, '26	500	Q	61%	60%	61%	61%	— 1%	32,500	60%
119%	115%	119	110%	119%	110%	May 18	115%	Aug. 26	Standard Oil of New Jersey (sh.) (S25) (J)	189,972,900	Sep. 15, '26	250	Q	45%	45%	42%	42%	— 1%	37,800	43%
35%	13%	18	5%	10%	10%	Feb. 10	45	May 21	Standard Oil of Glass (sh.) (SGL)	5,036,800	Sep. 15, '26	250	Q	115%	115%	115%	115%	— 1%	3,200	103%
89	70	55%	45	45	45	Feb. 9	45	May 21	Standard Plate Glass (sh.)	5,393,600	July 1, '26	25	Q	55	55	55	55	— 1%	800	—
63%	55%	82	62	90	70	July 10	75	Mar. 27	Sterling Products (sh.) (SU)	6,225,000	Aug. 2, '26	81.25	Q	87%	88	87%	88	— 1%	1,000	800
100%	48%	96	55	92	82	July 10	63	Sep. 7	Stewart-Warner Speedometer (sh.) (STX)	600,000	Aug. 15, '26	81.50	Q	67%	67	67	67	— 1%	24,400	62%
84%	54%	80%	61	77%	59	Jan. 4	59	May 19	Studebaker Carburetor (sh.) (STB)	1,875,000	July 1, '26	81.50	Q	62%	62	61	61	— 1%	1,000	62%
46%	30%	68%	41%	82	59	Feb. 15	47	May 16	Studebaker Company (sh.) (STU)	7,820,000	Sep. 1, '26	81.25	Q	60%	60	57%	58%	— 1%	11,500	57%
115	110	125	112	122%	112	June 23	114%	Feb. 23	Submarine Boat (sh.) (SUB)	766,920	Sep. 1, '26	1%	Q	1%	2%	1%	2%	— 1%	35,800	15%
2%	6	12	3	5%	3	Feb. 1	11	July 1	Sun Oil (sh.) (SUN)	1,105,379	Sep. 15, '26	250	Q	37%	33	33	35%	— 1%	6,800	32%
3%	2%	4%	2%	4%	3%	Jan. 4	30	Mar. 30	Supernatural Oil (sh.) (SUC)	10,000,000	Sep. 1, '26	500	Q	31%	32	29%	29%	— 1%	5,100	17%
12%	12	15%	9%	17%	13	Sept. 13	8%	Apr. 13	Sweet's Steel (SWE)	5,030,000	Feb. 2, '26	750	Q	10%	10	10%	10	— 1%	1,500	—
—	—	20%	10%	14%	14%	Jan. 4	7%	May 14	Symington certificates (sh.) (SYZ)	300,000	July 1, '26	80	Q	80	80	80	80	— 1%	1,200	80
—	—	25%	10%	20%	20%	Feb. 4	16	June 28	Symington, Class A (sh.)	200,000	July 1, '26	500	Q	10%	10	10	10	— 1%	200	14%
14%	6%	16%	11	14%	11	Jan. 19	11	Apr. 25	TELAUTOGRAPH CORP. temp. cfts. (TZ)	192,000	May 1, '26	30	SA	12%	12%	12%	12%	— 1%	100	12%
9%	6%	16	7%	16	5%	Feb. 5	10	Mar. 31	Tennessee Copper & Chemical (sh.) (TCC)	784,024	Sep. 15, '26	250	Q	11	11	12%	12%	— 1%	20,200	12%
45%	37%	55	42%	58	48	Aug. 31	45	Mar. 30	Texas Company (sh.) (TX)	139,407,100	June 30, '26	750	Q	54	54	53%	54	— 1%	34,500	54%
11%	57%	122%	97%	125	102	Aug. 25	119%	Mar. 30	Texas Gulf Sulphur (sh.) (TGS)	6,000,000	Sep. 15, '26	83	Q	107%	105%	105%	105%	— 1%	14,900	16%
15%	8%	23%	10%	19%	17%	Jan. 7	12%	Mar. 20	Texas Pacific Coal & Oil (sh.) (TPX)	37,753,100	Sep. 15, '26	250	Q	77%	77	77	77	— 1%	7,200	33%
32%	26%	65%	25%	65%	55	Feb. 15	27	Mar. 20	Texas & Pacific Land Trust (TLT)	8,380,340	June 30, '26	250	Q	119%	119%	119%	119%	— 1%	35,800	15%
—	—	65%	25%	65%	55	Mar. 27	510	Mar. 19	The Fair (sh.) (TF)	1,949,600	Sep. 1, '26	200	Q	91%	90	90	90	— 1%	200	—
14%	8%	15%	7%	15%	7%	Jan. 15	11	Apr. 25	The Fair pf.	4,000,000	Aug. 2, '26	1%	Q	105	105	105	105	— 1%	200	—
18%	8%	15%	7%	15%	7%	Apr. 23	13	Jan. 31	Third Avenue (TAV)	16,580,000	Jan. 1, '26	1	Q	34%	30	30	30	— 1%	3,800	31%
—	—	—	—	50%	50%	Sept. 16	42%	May 7	Thompson (J. R.) (T25) (THM)	6,000,000	Sep. 1, '26	300	M	40	40	40	40	— 1%	20,800	48%
—	—	—	—	50%	50%	Jan. 25	30	Aug. 13	Tide Water Oil (sh.) (CTV)	2,140,540	July 30, '26	200	Q	30%	30	30	30	— 1%	500	—
—	—	—	—	101	99	Jan. 25	90	Mar. 30	Tide Water Oil (sh.) (CTV)	2,140,540	July 30, '26	200	Q	30%	30	30	30	— 1%	400	—
41	31%	59%	37%	64%	59	Sept. 9	44%	Mar. 3	Timken Roller Bearing (sh.) (TKR)	1,200,882	Sep. 4, '26	751	Q	64	64	64	64	— 1%	19,000	62%
73%	53%	101%	70%	116%	95%	Sept. 15	95	Apr. 12	Tobacco Products (TB)	63,930,000	July 15, '26	1%	Q	111	110	110	110	— 1%	80,500	11%
93%	83%	110%	93%	118	118	Sept. 15	103	Mar. 3	Tobacco Products, Class A	44,806,500	Aug. 16, '26	1%	Q	116%	116	116	116	— 1%	10,000	97%
6%	3%	5%	3%	5%	5%	July 9	3	Mar. 4	Transcontinental Oil (sh.) (TCN)	3,742,029	July 15, '26	500	Q	45%	45	45	45	— 1%	29,000	4%
35%	25%	35	24%	27	27	Jan. 28	15	Aug. 26	Transue & Williams (sh.) (TU)	100,000	July 15, '26	500	Q	15	15	15	15	— 1%	100	—
66	39%	78%	58	78%	58	Jan. 4	68	May 4	Twin City Rapid Transit (TW)	22,040,000	June 30, '26	1%	Q	69	68%	68%	68%	— 1%	300	68%
93%	90	101	94%	102%	102%	Feb. 20	101	Jan. 5	Twin City Rapid Transit pf.	3,000,000	June 30, '26	2	Q	—	—	—	—	—	—	—
43	36%	65%	38%	63%	63%	Jan. 17	51%	Mar. 30	UNDERWOOD TYPEWRITER (S25) (UN)	10,000,000	July 1, '26	81	Q	54	54	53	53	— 1%	500	—
118%	115%	121%	115	123	121	Jan. 29	121	Mar. 16	Underwood Typewriter pf.	3,500,000	July 1, '26	1%	Q	123	123	123	123	— 1%	—	—
64%	33%	86	36	71%	59	Sept. 3	78	Mar. 20	Union Carbide & Carbon (sh.) (UNC)	14,897,121	July 15, '26	250	Q	54	54	54	54	— 1%	20,200	12%
55	35%	55%	35%	55	55	July 13	37%	Mar. 20	Union Carbide & Carbon pf. (UC)	2,827,470	July 1, '26	21	Q	80	80	80	80	— 1%	8,000	88%
111%	106%	133%	123%	148%	133%	Aug. 26	148%	Mar. 20	Union Carbide & Carbon pf.	40,000,000	July 1, '26	200	Q	51%	51%	51%	51%	— 1%	12,700	54%
70%	70%	77	73	81%	81%	Aug. 26	84%	Mar. 31	Union Pacific (UP)	99,543,500	July 1, '26	250	Q	79%	79%	79%	79%	— 1%	61,300	163%
132%	94%	134	98	98	98	Sept. 16	84	Mar. 22	Union Tank Car (UTX)	24,420,300	July 1, '26	1%	Q	114%	114%	114%	114%	— 1%	1,000	—
116%	104%																			

INTEREST RATES AND STOCK PRICES

Continued from Page 399

the end of a cyclical decline in the stock market. (In a previous article in The Annalist of Aug. 20 the writers pointed out a very accurate device for locating the approximate end of a market decline.) The experienced stock speculator, however, will prefer not to attempt to take a long position for the upswing of the cycle at the end of the bear market. For various reasons, which cannot be discussed in the present article, it is better to buy at the second rather than on the first bottom. In determining or rather in confirming his judgment of the location of this second buying point, the stock trader will find the behavior of interest rates extremely valuable.

Buying Indications

For while stock prices hesitate during several months, often nearly a year, after the end of a bear market, interest rates begin to fall rapidly and at once after reaching their peak. It is in this period in the trough of the stock market cycle that the stock trader may profit from observing the behavior of commercial paper rates. When rates begin to fall rapidly he may be sure that the bear market in stocks is over. Serious declines in stock prices do not occur coinci-

dent with declining interest rates. In only one case in the period covered by the chart, the year 1900, did stocks continue to decline after money had begun to ease, and in this case the decline amounted to only about five points and was confined to the industrial shares, the rails holding at about the level of January, 1900.

Whoever buys stocks on weakness while commercial paper rates are falling sharply, is certain of a good position in the bull market which is to follow. The flow of funds out of business and into the New York financial market, as indicated by sharply declining commercial paper rates, constitutes a practically infallible indication that the main decline is over. Any weakness which does occur is fairly certain to be the second bottom—the best point in the cycle for buying stocks.

We have examined statistically only one type of interest rates, those for commercial loans. Other rates, the relation of which to stock prices was discussed in the earlier paragraphs of this article, are also statistically valuable in indicating significant turning points in the stock market. They will be discussed in subsequent articles.

Dividends Declared

Since Previous Issue
of The Annalist

COMPANY NEWS NOTES

Stock Increase by Lafayette National Bank

Stockholders of the Lafayette National Bank will be asked at a meeting Oct. 26 to approve a proposal by the directors to increase the capital stock from \$200,000 to \$400,000 and to sell the new stock as the original stock at \$140 a share. This will make capital and surplus of the bank \$560,000.

After approval by the stockholders, rights will be issued entitling each shareholder to purchase one additional share of stock for each share now held. The change is made, according to George S. Horton, President of the bank, because of the number of accounts necessitating the bank's offering larger accommodations to depositors.

Knoxville (Tenn.) Bank Merger

Merger plans effective Oct. 1 of the Holston and Third National Banks and the formation of the Holston Trust Company, to be owned by stockholders of the new Holston Bank, were unanimously approved by the stockholders of the two institutions today.

The new Holston National Bank will have capital, surplus and undivided profits of \$1,350,000. Owners of stock in the two banks will participate equally in the

new bank in accordance with their present investments. The Holston Trust Company will be capitalized at \$200,000 and have a surplus of \$50,000.

Joseph M. Gaut, President of the Holston Bank, will continue as President of the new bank, and J. Basil Ramsey, cashier of the Third National Bank, will be First Vice President.

Public Service of New Jersey Stock Issue

The Public Service Corporation of New Jersey announced plans this week for an offering to customers of \$5,000,000 of 6 per cent. cumulative preferred stock. Fifty thousand shares of \$100 par value will be marketed Oct. 1, at which time the company will open another customer ownership campaign by selling securities on instalments.

The stock will be offered at par and accrued dividends, for cash or at the rate of \$10 a share monthly. Interest at the rate of 6 per cent. annually will be paid on instalments and the purchaser will receive the accrued dividends when he completes his payments. Adjustments for interest will be made when the stock is delivered.

The company in previous campaigns has sold 7 and 8 per cent. preferred shares to customers.

and Awaiting Payment

PE. Rate. Hdr. of
Company. Paid. able. Record.

STEAM RAILROADS.

Company.	Rate. riod.	Pay- able.	Hdr. of Record.
Akron, C. & Youngstown.	4	Oct. 1	Sep. 15
Boston & Providence.	2%	Q Oct.	1 Sep. 20
Carolina, Clinch & Ohio.	75c	Q Oct.	10 Sep. 30
Do stamped cts.	\$1.25	Q Oct.	10 Sep. 30
Cons. R. R. of Cuba.	1%	Q Oct.	1 Sep. 17
Cuba R. R.	1.40	Oct. 1	1 Sep. 17
Medaville, C. L. & L.	2	B Oct.	1 Sep. 15
Midland Valley.	1.25	S Oct.	15 Sep. 30
Mo., Kan. & Texas pf.	1%	Q Nov.	1 Oct. 15
Phil. & Western pf.	1%	Q Oct.	15 Sep. 30
Porto Rico Rys. pf.	1.75	Q Oct.	1 Sep. 20
Prov. & Worcester.	2%	Q Sep.	30 Sep. 8
Vermont & Mass.	3	Q Oct.	1 Sep. 9
West Jersey & Seashore.	2%	S Oct.	15 Oct. 1

PUBLIC UTILITIES.

Company.	Rate. riod.	Pay- able.	Hdr. of Record.
Ala. Power 75c pf.	1%	Q Oct.	1 Sep. 20
Do 6% pf.	1%	Q Oct.	1 Sep. 20
All-America Cables.	1%	Q Oct.	15 Sep. 30
Am. Gas & Electric.	2%	Q Oct.	12 Sep. 30
Am. Industrial Power Co.	1.75	Q Oct.	1 Sep. 22
Barcelona T. L. & P. par-	tic.	1	Q Sep. 20
Birmingham El. pf.	1.75	Q Oct.	1 Sep. 14
Bronoklyn-Man. Transit.	11	Q Oct.	15 Oct. 15
Cent. Ill. Lt. 6% pf.	1.50	Q Oct.	1 Sep. 15
Do 7% pf.	1.75	Q Oct.	1 Sep. 15
Cent. Power & Light pf.	1%	Q Nov.	1 Oct. 15
Chi. Ry. Equipment.	75c	Q Oct.	1 Sep. 21
Do pf.	1%	Q Oct.	1 Sep. 21
Cincinnati St. Ry.	62.5c	Q Oct.	1 Sep. 24
Commonwealth Power.	50c	Q Nov.	1 Oct. 14
Do pf.	1.50	Q Oct.	1 Sep. 13
Cleveland Railway.	1%	Q Oct.	1 Sep. 13
Dom. Power & Trans. pf.	1%	Q Oct.	15 Sep. 23
East Bay Water. A.	1.50	Q Oct.	15 Sep. 30
Do B.	1.25	Q Oct.	15 Sep. 30
Empire Power \$6 pf.	1.50	Q Oct.	1 Sep. 23
Do paritic. stock.	50c	Q Oct.	1 Sep. 23
El. L. & P. of Abington & Rockland.	50c	Q Oct.	1 Sep. 20
Elmira W. L. & R. R.	1%	Q Sep.	30 Sep. 17
Elmst. pf.	20	Q Oct.	1 Sep. 20
Do 2d pf.	14	Q Sep.	30 Sep. 17
Gold & Stock Telegraph.	1%	Q Oct.	1 Sep. 30
Ill. Power 0% pf.	1%	Q Oct.	1 Sep. 15
Do 7% pf.	1%	Q Oct.	1 Sep. 15
Inter. Utilities A.	87.5c	Q Oct.	15 Sep. 20
Do pf.	1.75	Q Oct.	1 Sep. 20
Int. L. Ltd. Can. Int. pf.	1%	Q Oct.	1 Sep. 15
Jamaica Power & Light.	1%	Q Oct.	1 Sep. 20
Jersey C. P. & L. pf.	1%	Q Oct.	1 Sep. 17
Kansas G. & El. pf.	1%	Q Oct.	1 Sep. 15
Long Star Gas.	43.5c	Q Sep.	30 Sep. 21
Long Island Lig. pf.	1%	Q Oct.	1 Sep. 21
Mass. Lighting Cos.	75c	Q Oct.	1 Sep. 20
Do 6% pf.	1%	Q Oct.	15 Sep. 25
Do 9% pf.	2	Q Oct.	15 Sep. 25
Mohawk Valley Co.	1%	Q Oct.	15 Sep. 25
Munic. G. Co. (Tex.) pf.	1%	Q Oct.	1 Sep. 15
Nat. Pub. S. Cor. A.	1%	Q Oct.	1 Sep. 17
Do paritic. pf.	1%	Q Oct.	1 Sep. 17
N. E. P. Assoc. (No. 1) 37.5c Q Oct.	15	Q Oct.	1 Sep. 30
N. Y. Cent. El. Corp. pf.	1%	Q Oct.	1 Sep. 21
N. E. P. W. Corp. A.	1.50	Q Oct.	1 Sep. 20
N. Y. Transportation.	50c	Q Oct.	15 Oct. 1
Do prior Ben. pf.	1.75	Q Oct.	15
N. O. Okanogan Pub. S. Cor. pf.	1.75	Q Oct.	1 Sep. 20
Nor. N. Y. Utilities.	75c	Q Oct.	15 Sep. 30
Nor. States Fer. 75c	1%	Q Oct.	20 Sep. 30
Northport W. W. pf.	1%	Q Oct.	1 Sep. 23
Ohio Edison 0% pf.	1.50	Dec. 1	Nov. 15
Do 6.6% pf.	1.65	Q Dec.	1 Nov. 15
Do 7% pf.	1.75	Q Dec.	1 Nov. 15
Pacific Gas & Electric.	2.75	Q Oct.	15 Sep. 30
Pacific Tel. & Tel.	1%	Q Oct.	30 Sep. 27
Do pf.	1.50	Q Oct.	15 Sep. 30
Panama P. & L. pf.	1%	Q Oct.	15 Sep. 30
People's L. & P. W. A.	1.50	Q Oct.	1 Sep. 18
Philadelphia Co.	11	Q Oct.	20 Oct. 1
Do 6% pf.	1.50	Q Nov.	1 Oct. 1
Phila. Rapid Transit.	2	Q Nov.	1 Oct. 15
Pittsburgh Utilities.	1.51	B Nov.	1 Oct. 10
Do pf.	3.5	B Nov.	1 Oct. 10
Power Corporation.	25c	Q Oct.	1 Sep. 20
Pub. El. Power pf.	1.75	Q Oct.	15 Sep. 30
United Utilities Co.	1.50	Q Oct.	1 Sep. 21
Do pf.	3.5	B Nov.	1 Oct. 1
Western Power pf.	1.75	Q Oct.	15 Sep. 30
Wagner Electric pf.	1%	Q Oct.	1 Sep. 20
Wash. W. P. Spokane.	2	Q Oct.	15 Sep. 24
BANKS.			
Am. Exch. Sec. Corp. A. 2	Q Oct.	1 Sep. 21	
Do Class B.	50c	Q Oct.	1 Sep. 21
American Union.	14	Q Oct.	1 Sep. 20
Broadway Central.	2%	Q Oct.	1 Sep. 21

Company.	Rate. riod.	Pay- able.	Hdr. of Record.
Capitol National.	1%	Q Oct.	1 Sep. 20
Colonial.	3	Q Oct.	1 Sep. 20
Fifth Avenue.	6	Q Oct.	1 Sep. 30
Franklin National.	1	Q Oct.	1 Sep. 20
Greenwich.	3	Q Oct.	1 Sep. 29
Hanover National.	6	Q Oct.	1 Sep. 21
Mechanics (Brooklyn).	3	Q Oct.	1 Sep. 18
Mutual.	3	Q Oct.	1 Sep. 23
Dayfield Healthy Co.	3%	Q Oct.	1 Sep. 15
Dixon (Jos.) Crucible.	2	Q Sep.	30 Sep. 22
Dobry (D. A.) Sec. Co.	7%	pf.	
Do 17% pf.	17	Ex. Oct.	1 Sep. 15
Doeherl Die Casting.	1%	Q Oct.	1 Sep. 22
Dome Mines.	50c	Q Oct.	20 Sep. 30
Doyle Axle.	50c	Q Oct.	1 Sep. 15
Edgar de J. Jones pf.	1.75	Q Oct.	1 Sep. 25
Edison Cos. & Mfg.	1.25	Q Oct.	1 Sep. 25
Do pf.	1.75	Q Oct.	1 Sep. 25
Electric Vacuum Cleaner.	11	Ex. Oct.	1 Sep. 21
Fanny Farmer Candy Shops, Inc. pf.	60	Q Oct.	1 Sep. 21
Farr Alpaca.	\$2	Q Oct.	30 Sep. 21
Faultless Rubber.	50c	Q Oct.	1 Sep. 15
Flemington F. & R. 6% pf.	1%	Q Oct.	15 Oct. 1
French (F. F.) Construction Co. pf.	31	Q Oct.	1 Sep. 15
Fulton.	2%	Q Oct.	1 Sep. 20
Gen. Fireproofing.	41	Q Oct.	1 Sep. 20
Gen. Tire & Rubber pf.	1%	Q Oct.	1 Sep. 20
Gen. Outdoor Adv.	50c	Q Oct.	15 Oct. 5
Gibson Art.	65c	Q Oct.	30 Sep. 20
Do pf.	1.75	Q Oct.	1 Sep. 20
Globe & Silk Hoa. 1st pf.	18	Q Oct.	1 Sep. 24
Do 2d pf.	18	Q Oct.	1 Sep. 24
Grisf Bros. A.	80c	Q Oct.	1 Sep. 15
Group No. 1 Oil.	75.50	Oct.	15 Oct. 1
Hamilton-Brown Shoes.	1	M Oct.	1 Sep. 23
Hathaway Bak. pf. A.	2	Q Oct.	1 Sep. 28
Heath (D. C.) & Co. pf.	1%	Q Oct.	30 Sep. 28
Hollinger Con. G. M.	10	Q Oct.	10 Sep. 28
Hove Sound Co.	1	Q Oct.	15 Oct. 1
Hupp Motor.	35c	Q Oct.	15 Oct. 1
Hydraulic Pr. B. pf.	1%	Q Oct.	15 Oct. 5
Imp. Tob. of Can. pf.	3	Q Oct.	30 Sep. 20
Indian Motorcycle pf.	1%	Q Oct.	1 Sep. 21
Do 25c Ex. Oct.	25	Q Oct.	1 Sep. 15
Ind. Pipe Line.	31	Q Nov.	15 Oct. 22
Ind. Steel Co. 1st pf.	1%	Q Oct.	1 Sep. 20
Int. Bus. Machine.	10	Q Oct.	11 Sep. 24
Int. Projector Corp.	25	Q Oct.	1 Sep. 24
Do 57 pf.	57	Q Oct.	1 Sep. 20
Kalbfleisch Co. pf.	15c	Q Oct.	30 Sep. 18
Kayne Co. pf.	1%	Q Oct.	1 Sep. 20
Kellogg S. & Supply.	32.5c	Q Oct.	30 Sep. 9
Do pf.	1.75	Q Oct.	30 Sep. 9
Leverich Realty Corp.	5	Q Sep.	21 Sep. 15
Do pf.	3.5	Q Sep.	21 Sep. 15
Liquid Carb. Corp.	90c	Q Nov.	1 Oct. 21
Long & Taylor 2d pf.	1	Q Nov.	15 Oct. 21
Lovewell (M.) & Sons 1st pf.	1.75	Q Oct.	30 Sep. 30
MacAnd. & Forbes Co.	65c	Q Oct.	15 Sep. 30
Do pf.	1%	Q Oct.	15 Sep. 30
Magna Copper Co.	75c	Q Oct.	15 Sep. 1
Manufactured Rubber.	1%	Q Oct.	11 Sep. 30
Merck & Co. pf.	1	Q Oct.	1 Sep. 20
Mexican Inv. pf.	4	Q Oct.	1 Sep. 18
Mexican Petroleum.	45	Q Oct.	20 Sep. 30
Do pf.	45	Q Oct.	20 Sep. 30
Mortgage-Bond Co.	2	Q Oct.	10 Sep. 30
Nat. Canaker.	1.50	Q Nov.	15 Nov. 1
Do pf.	1%	Q Sep.	30 Sep. 30
Nat. Cash Register.	75c	Q Oct.	15 Sep. 30
Nat. Fuel Gas.	1.50	Q Oct.	15 Sep. 30
Nat. Fireproofing.	1%	Q Oct.	15 Sep. 1
Nat. Refining pf.	2	Q Oct.	1 Sep. 15
New			

Range, 1926, High, Low.		Net High, Low, Close, Chge, Sales, Close.					Range, 1926, High, Low.		Net High, Low, Close, Chge, Sales, Close.					Range, 1926, High, Low.		Net High, Low, Close, Chge, Sales, Close.							
101%	99% Pac Pow & Lt 5s, 1930.	101%	100%	100%	1	25	100	84%	77% Do 4s, A, 1950	82%	82%	82%	— 1/2	168	82%	101%	100% Un El Lt & P 5s, 1933.	101%	101%	101%	— 1/2	41	
102%	100% Pac Mfr 1st 4s, 1938.	94	93%	94	— 1	25	100	101%	100% Do gen 5s, 1931	100%	100%	100%	— 1/2	613	102%	100%	100% Union Oil of Cal 5s, 31, 192	101%	101%	101%	— 1/2	2	
102%	98% Pac T & T 5s, 1932.	100%	100%	100%	— 1/2	25	100%	99%	98% Do pr In 6s, C, 1928	102%	102%	102%	— 1/2	10	102%	99%	97% Do 5s, C, 1928	101%	101%	101%	— 1/2	4	
102%	101% Do 5s, 1937.	102	101%	101%	— 1/2	6	101%	99%	93% Do 5s, Ser B, 1950	98%	98%	98%	— 1/2	12	98%	99%	98% Do 5s, Ser B, 1950	98%	98%	98%	— 1/2	4	
112%	103% Pan Am P&T tem 6s, 34, 107	106	106%	105%	— 1/2	103	100%	96%	89% St L & S W Ter 5s, 52	95%	94%	94%	— 1/2	18	95%	94%	91% Do 1st 4s, 1947	92%	92%	92%	— 1/2	3	
108%	105% Do equip 7s, 1930.	105%	105%	105%	— 1/2	5	100	95%	84% Do 1st 4s, 1988	91%	90%	90%	— 1/2	5	95%	94%	91% Do 1st 4s, 1947	92%	92%	92%	— 1/2	3	
98%	94% Parm-Bway 51s, 1951.	98	97%	97%	— 1/2	51	97%	88%	84% St L & S W Ter 5s, 52	95%	94%	94%	— 1/2	18	95%	94%	91% Do 1st 4s, 1947	92%	92%	92%	— 1/2	3	
96%	85% Park Lex 61s, 1953.	92%	92	92	— 1/2	15	92	91	84% St Paul & Dul 4s, 65	91	90%	90%	— 1/2	20	90%	86	80% Do 1st & ref 4s, 2008	90%	89%	89%	— 1/2	10	
102%	100% Pac Mfr 1st 4s, 1936.	93%	93	93	— 1/2	100	101%	95%	93% Do 4s, A, 1931	97%	96%	96%	— 1/2	7	97%	96%	95% Do 1st 4s, 1947	94%	93%	94%	— 1/2	40	
91%	91% Do 4s, 1948, sta.	94%	94	94	— 1/2	3	100	105%	105% St L & S W Ter 5s, 52	104%	104%	104%	— 1/2	10	105%	105%	105% Un Drug temp 6s, 1944, 106	105%	105%	105%	— 1/2	100	
95%	91% Do con 4s, 1948.	97%	97	97	— 1/2	47	97%	100%	99% St L & S W Ter 5s, 52	106%	106%	106%	— 1/2	10	106%	107%	107% Un Drug temp 6s, 1944, 106	107%	107%	107%	— 1/2	99	
97%	96% Do 4s, 1931.	97%	97	97	— 1/2	1	100	100%	98% San An Pub Ser 6s, 52	106%	106%	106%	— 1/2	10	106%	107%	107% Un Drug temp 6s, 1944, 106	107%	107%	107%	— 1/2	103	
107%	102% Do gen 5s, 1968.	105%	105	105	— 1/2	22	105	106%	101% San An Pub Ser 6s, 52	106%	106%	106%	— 1/2	10	106%	107%	107% Un Drug temp 6s, 1944, 106	107%	107%	107%	— 1/2	102	
113%	111% Do 5s, 1936.	111%	111	111	— 1/2	21	111%	106%	101% San An Pub Ser 6s, 52	106%	106%	106%	— 1/2	10	106%	107%	107% Do 7s, 1930	107%	107%	107%	— 1/2	99	
86%	86% Do 4s, 1952.	88%	88	88	— 1/2	22	100	100%	100% Schulco 61s, 1946	100%	100%	100%	— 1/2	54	100%	101%	101% U.S. Steel 5s, 1963	101%	101%	101%	— 1/2	103	
109%	107% Do 7s, 1930.	107%	107	107	— 1/2	71	107%	90%	87% Scito Val 6s, 1980	89	89	89	— 1/2	3	90	80%	80% Do 10s, 1947	84%	84%	84%	— 1/2	3	
103%	98% Do con 4s, 1960.	101%	101	101	— 1/2	5	100	87%	87% Seaboard Air L 5s, 1949	80%	80%	80%	— 1/2	175	94%	94%	94% Utah Lt & Trac 5s, 44	92%	92%	92%	— 1/2	101	
103%	94% People's G & C ref 5s, 47, 102	101%	101	101	— 1/2	102	100%	96%	91% Do con 6s, 1945	95%	95%	95%	— 1/2	111	73%	99%	99% Utah P & L 5s, 1944	97%	96%	96%	— 1/2	96	
115	110% Do 5s, 1943.	113	113	113	— 1/2	1	100	96%	91% Gold 6s, 1950, std	80%	80%	80%	— 1/2	5	94%	94%	94% Utica G & E 5s, 1957	101%	101%	101%	— 1/2	14	
87	79% Peac 4s, East 1st 4s, 40.	86	84	84	— 1/2	23	100	90%	82% Gold 6s, 1950, std	80%	80%	80%	— 1/2	21	88	80%	80% Peac 4s, 1947	92%	92%	92%	— 1/2	1	
104%	101% Pere Marquette 5s, 36.	102%	102	102	— 1/2	10	105	98%	91% St P M & M 41s, 33	99%	99%	99%	— 1/2	7	98%	98%	98% Do 1st 4s, 1947	94%	93%	94%	— 1/2	40	
88%	85% Do 5s, 1956.	86	86	86	— 1/2	1	100	98%	91% San Fla & Wn 6s, 1934	108	108	108	— 1/2	2	100%	100%	100% Do 1st 4s, 1947	94%	93%	94%	— 1/2	20	
104%	100% Pea 51s, 1974.	101	101	101	— 1/2	23	101%	98%	91% Steel Sheet Hoop 8s, 41, 108	108	108	108	— 1/2	3	108	99%	99% VERTIEN SUG 7s, 43	98%	97%	98%	— 1/2	17	
111%	106% Phil B & W 5s, 1974.	108%	107	107	— 1/2	71	107%	90%	87% Schitco Val 6s, 1980	89	89	89	— 1/2	3	90	110%	110% Va Car 7s, 1947	108%	108%	108%	— 1/2	1	
103%	93% Phila Co 6s, 1944.	101%	101	101	— 1/2	10	101%	93%	87% Seaboard Air L 5s, 1949	80%	80%	80%	— 1/2	105	103%	103%	103% Store Rates 8s, 42	104%	104%	104%	— 1/2	23	
101%	90% Do 5s, 1939.	99	98	98	— 1/2	16	100%	94%	91% Do col 7s, 1937	91	91	91	— 1/2	175	94%	94%	94% Virginian Ry 5s, 1962	102%	101%	101%	— 1/2	101	
102%	99% Phila & Rdg Coal 5s, 75.	101%	101	101	— 1/2	12	101%	94%	91% Do 6s, B, 1935	93	92	92	— 1/2	111	73%	99%	99% Utica G & E 5s, 1957	101%	101%	101%	— 1/2	14	
104%	92% Phillipine Ry 4s, 1943.	92	91	91	— 1/2	1	100	94%	91% Sinclair Crude 6s, 1928	101	101	101	— 1/2	168	94%	94%	94% WABASH 51s, 1975	103%	102%	103%	— 1/2	22	
110	103% Pierce-Arrow 8s, 1943.	103%	103	103	— 1/2	100	103%	99%	98% Do 4s, B, 1944	98	97	97	— 1/2	101	98%	98%	98% Do 2s, 1939	101%	101%	101%	— 1/2	102	
107%	90% Pierce Off 8s, 1931.	101%	99	99	— 1/2	31	100	100%	99%	98% Do 1st 4s, 1932	102	101	101	— 1/2	110	101%	101%	101% Do 1st 5s, 1939	102%	102%	102%	— 1/2	12
103%	100% Pittsly Flr M 6s, 13.	102	101	101	— 1/2	10	101%	99%	98% Do Bell Tel 5s, 1941	102	102	102	— 1/2	110	101%	101%	101% Do Bell Tel 5s, 1941	103%	103%	103%	— 1/2	23	
104%	99% P C C & St L 5s, B, 75.	103	102	102	— 1/2	23	103%	98%	97% Do Porto Rug 5s, 41	107	107	107	— 1/2	4	98%	98%	98% Do 4s, A, 1945	97	96%	96%	— 1/2	12	
5%	96% Do 4s, 1944.	98	98	98	— 1/2	6	98	98%	97% Do Col Pow 1st 6s, A, 47	100	100	100	— 1/2	9	98%	98%	98% Do 4s, 1944	97	96%	96%	— 1/2	6	
104%	102% Pitts Plts Y & A 5s, 62.	102	102	102	— 1/2	102	102%	99%	98% Do 4s, 1944	98	97	97	— 1/2	102	101%	101%	101% Pitts Plts Y & A 5s, 62	101%	101%	101%	— 1/2	100	
105%	102% Do 4s, B, 1953.	104	104	104	— 1/2	5	105	104%	103% Do Ry 6s, 1944	98	97	97	— 1/2	103	102%	102%	102% Do Ry 6s, 1944	101%	101%	101%	— 1/2	102	
93%	88% Port Ry L & P 5s, 42.	92	91	91	— 1/2	15	92	91%	89% Do Ry 6s, A, 1944	98	97	97	— 1/2	103	102%	102%	102% Do Ry 6s, A, 1944	101%	101%	101%	— 1/2	102	
103%	93% Port Ry L & P 5s, 42.	93	92	92	— 1/2	1	93	92%	91% Do Ry 6s, B, 1944	98	97	97	— 1/2	103	102%	102%	102% Do Ry 6s, B, 1944	101%	101%	101%	— 1/2	100	
100%	99% Port Ry L & P 5s, 42.	94	93	93	— 1/2	10	94	93%	92% Sup Short Line 5s, 1930	100%	100%	100%	— 1/2	5	100%	100%	100% Do Ry 6s, B, 1944	101%	101%	101%	— 1/2	100	
101%	99% Port Ry L & P 5s, 42.	95	94	94	— 1/2	10	95	94%	93% Sup Short Line 5s, 1930	100%	100%	100%	— 1/2	5	100%	100%	100% Do Ry 6s, B, 1944						

THE ANALYST													
Friday, September 24, 1926													
Range, 1926.													
High. Low.													
Net	Wed.'s	Range, 1926.	Net	Wed.'s	Range, 1926.	Net	Wed.'s	Range, 1926.	Net	Wed.'s	Range, 1926.		
High. Low.	Chg. Sales. Close.	High. Low.	High. Low.	Chg. Sales. Close.	High. Low.	High. Low.	Chg. Sales. Close.	High. Low.	High. Low.	Chg. Sales. Close.	High. Low.		
43 41 TEX G SUL, n. w. l.	42% 41% 41% 41% - 1% 9,100 42	6% 75 AM CONTROL	1% 1% 1% 1% - 1% 5,100 1	96% 91% Fla Pow & Lt 5s, 1954	93% 93% 93% + 1% 61 92	96% 92% Do 5s, 1954, new	93% 93% 93% + 1% 143 .	96% 92% Galena Sigr Oil 7s, 1930	92% 92% 92% + 1% 14 93	96% 92% Do 5s, 1954	93% 93% 93% + 1% 265 93%	96% 92% Do 5s, 1954	93% 93% 93% + 1% 242 98
13% 8% Timk Det Axle (165c)	12% 12% 12% 12% - 1% 800 12%	14% 5 Am Maracaibo	6% 5% 5% 5% - 1% 4,300 3%	94% 93% Gatineau Pow 5s, 1936	94% 93% 93% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% General Pet 6s, 1928	101% 101% 101% + 1% 21 101	103% 101% General Pet 6s, 1928	101% 101% 101% + 1% 21 101
3% 30 Thompson Radl	100% 75 100% 100% - 1% 1,000 1%	7% 3% Ark Nat Gas (32)	7% 6% 6% 6% - 1% 4,300 7%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
4% 3% Tobacco Prod Exp.	8% 8% 8% 8% - 1% 700 3%	27% 22% Anglo Persian	27% 27% 27% 27% - 1% 200 .	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Goodyear T & R 3s, 31	96% 96% 96% + 1% 21 101	103% 101% Goodyear T & R 3s, 31	96% 96% 96% + 1% 21 101
42% 20% Traveler Ins (20)	124% 124% 124% 124% - 1% 1,250 1%	3% 2% Argo	2% 2% 2% 2% - 1% 100 .	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
124% 20% Traveler Ins (20)	124% 124% 124% 124% - 1% 1,250 1%	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
14% 6% Trans-Lux D L P S A	11% 8% 8% 8% - 1% 200 10%	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
13% 8% Truscon Steel (120)	26% 26% 26% 26% - 1% 200 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
10% 7% Tun-Sol Lamp (80c)	9% 9% 9% 9% - 1% 900 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
20% 17 Do A (1.80)	19% 19% 19% 19% - 1% 2,000 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
100 100 UNIT ART THERA	100 100 100 100 - 1% 100 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
44% 40 United Biscuit A (4)	40 40 40 40 - 1% 100 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
17% 9% Do B	11% 11% 11% 11% - 1% 5,000 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
44% 23 Un Els Coal (1.10)	31 31 31 31 - 1% 100 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
53 47 Un Show Mach (1.30)	40 40 40 40 - 1% 5,000 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
14% 9% Un Profit Share, n (1)	104 104 104 104 - 1% 5,000 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
32 8 Un Dairy Prod A	30 30 30 30 - 1% 5,000 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
20% 17 Do A (1.80)	19 19 19 19 - 1% 2,000 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
20 VAN CAMP P pf (1)	23 23 23 - 1% 100 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
104% 68 Victor Talk Mach	103 97% 97% - 1% 3,700 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
65 8 WARNER BROS PIC	65 40% 40% - 1% 5,000 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99% Do 6s, 1941	98% 98% 98% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101	103% 101% Grand Trunk Gas, 1936	105% 105% 105% + 1% 21 101
57 49% Wesson Oil & Snowf.	57% 54% 54% - 1% 5,000 .	10% 14% BEACON	10% 18% 18% 18% - 1% 3,500 18%	99% 98% Do 6s, 1941	98% 98% 98% + 1% 21 101	100% 99%							

Week Ended

Transactions on Out-of-Town Markets Saturday, Sept. 18.

Boston

MINING			
Sales.	High.	Low.	Last.
125 Arcadian	1	1	1
180 Arizona Commercial	11%	11%	11%
100 Arnold	.90	.90	.90
455 Bingham	43%	42%	42%
20 Calumet & Hecla	18	17%	18
3,455 Calumet & Hecla	18	17%	18
200 Carson	.25	.25	.25
118 Cliff	5%	5%	5%
950 Copper Range	17	16%	16%
210 East Butte	3%	3	3
6,910 Granby	32%	28%	32%
625 Hardy Coal	10%	10%	10%
306 Island Creek Coal	185	180	182%
8 Do pf.	102	102	102
20 Iaile Royale	12%	12%	12%
1,480 Keweenaw	2	1%	2
60 Lake Copper	1	1	1
125 La Salle	1%	1%	1%
200 Mass Con.	.55	.40	.55
55 Mayflower-Old Colony	60	60	60
345 Mason Valley	2%	2%	2%
1,370 Mohawk	42	41%	42
300 New Dominion A	15	15	15
800 New Cornelia	22%	22%	22%
30 New River pf.	56	54%	56
300 Niplasing	6%	6	6
1,405 North Butte	2%	2%	2%
145 Old Dominion	17%	17%	17%
670 Pocahontas	12%	12%	12%
240 Quincy	20%	20%	20%
128 St. Mary's Land	30%	29	29%
100 Superior & Boston	3%	3%	3%
100 Shannon	.42	.42	.42
199 U. S. Small, R & M.	37%	37	37
134 Do pf.	48%	48%	48%
100 Union Land	.85	.85	.85
4,115 Utah Apex	7%	7%	7%
1,200 Utah Metals	1%	1%	1%
905 Venezuela	6%	6%	6%
628 Winona	.18	.10	.18
25 Victoria	3%	3%	3%
RAILROADS.			
47 Boston & Albany	172	171	171
150 Boston Elevated	84	83	84
37 Do 1st pf.	120	120	120
94 Do 2d pf.	105%	104%	105%
2,440 Boston & Maine	52%	50	52
744 Do prior pf.	107	105	106%
100 Do pf.	100%	100%	100%
34 Chi J & S Yards pf.	101%	101%	101%
620 Eastern Mass Ry.	60%	55	58
55 Do pf.	60	60	60
20 Do B.	58%	58%	58%
1,176 Do adj.	40%	41%	42%
30 Maine Central	49	49	49
100 Do pf.	77	77	77
1,570 N. Y. N. H. & H.	45%	43%	43%
25 Norwich & Wor pf.	130	130	130
19 Old Colony	123	120%	120%
52 Vermont & Mass.	103	103	103
MISCELLANEOUS.			
7 Am Ag Chem pf.	54%	54%	54%
190 Am Brick	17%	17%	17%
790 Am Pneumatic Serv.	3%	3	3
153 Do 2d pf.	21	21	21
240 Am Tug & Tel.	76%	75%	74%
160 Am Tel & Tel.	100%	98%	100%
613 Am Woolen	85%	82	84
1,680 Amoakag	57	55	55%
50 Do pf.	75	75	75
55 Atlas Plywood	55	55	55
112 Beacons Oil	18%	18	18
630 Bigelow Carpet	81	78	78
15 Boston Con Gas pf.	107%	107%	107%
1,100 Eastern Steel	3%	3%	3%
55 Eastern Steamship	57	56	56
130 Do 1st	93	92	93
180 Do pf.	41	38%	40
20 Economy Stores	19%	19%	19%
59 Edison Electric	22%	22%	22%
100 Elder Corp.	3%	3%	3%
90 European Shares	18%	18%	18%
20 First Nat. Stores	32%	32%	32%
150 Gas Houston Elec	24	23	23
10 Gas	54	54	54
812 General Electric	91%	86%	87%
340 German Inv	20	20	20
140 Gilchrist	36%	37	37
5,975 Gillette Safety Razor	95%	92	94%
440 Greenfield Tap & Die	13%	13	13
270 Hathaway	14%	14	14
1,350 Herman Nelson	28	26%	27%
190 Hobart Rubber	62%	60	62
322 H. & F. Moody pf. A...	95	95	95
167 Libby, McNeil & Libby	9%	8%	8%
115 Lowe's Theatre	7	7	7
500 Massachusetts Gas	87%	85%	85%
219 Do pf.	67%	67	67
160 Mergenthaler	107	105	107
125 Mexican Investment	10%	10	10
57 National Leather	2%	2%	2%
60 N E Pub Ser pf.	92	91%	92
97 Do prior pf.	100	100	100
22 N E St. Mills pf.	10	10	10
305 New Eng Telephone	116%	115	115
29 N A Utilities Sec.	19%	19	19%
20 Do pf.	93	93	93
50 Nor Tex El pf.	54	54	54
1,845 Pacific Mills	51	47	49%
40 Reeb But Mach	17	16%	17
400 Swedish-Am Inv	100%	100%	100%
280 Safe Way Stores pf.	90	90	90
200 Salt Int'l Co.	15%	15%	15%
547 Swift Int'l	21%	20%	20%
371 Torrington	72	70%	70%
200 Traveler Shoe	19%	19%	19%
1,135 Tower Mfg.	11%	11	11
378 United Drug 1st pf.	56	57%	58
277 United Fruit	117	116	116
815 U S & For Sec 75% pd.	88	87	87%
290 U. S. Twint Drill	14%	13%	14
1,900 United Shoe Machinery	51	49%	50%
57 Do pf.	28%	28%	28%
1,205 Waldorf System	21	20%	20%
180 Waltham Watch	30	28	30
139 Do pf.	56	56	56
21 Do pf pf.	106	106	106
230 Walworth Mfg.	16%	15%	15%
75 Warren Bros	50%	48%	49%
45 Do 1st pf.	41%	41%	41%
75 Do 2d pf.	43%	43	43
BONDS (IN \$1,000 LOTS).			
1 A G & W I Ss.	71%	71%	71%
2 Chi J & S Yards 5s.	101%	101	101
2 Do 4s	89%	88%	89%
29 East Mass 5s.	75	72	75
3 Hood Rubber 7s.	104%	104%	104%
5 Mass Gas 4s.	100%	100	100%
3 Do 5s	90%	90%	90%
7 N E Telephone 5s.	102	102	102
2 Swift & Co 5s.	100%	100	100
3 Western Tel & Tel 5s.	101%	101	101%

Chicago

STOCKS.

Sales.	High.	Low.	Last.
440 Adams Royal	25	24	24
130 All-Am Radio	15%	15%	15%
221 Am Pub Service pf.	97	95%	97
305 Am Pub Ut pf.	84%	83	83
130 Am Seating	35%	37%	37%
221 Do pf.	39%	38%	39%
100 Am Shipbuilding	78%	78	78
3,925 Am States, Cl A	3%	2%	2%
5,650 D. C. Cl D.	2%	2%	2%
210 Do warrants	4%	4%	4%
265 Armour, Class A	17	16%	17
2,215 Do Glass B	9%	10%	9%
150 Armour of Illinois pf.	87	86%	87
80 Armour of Del pf.	94%	94	94
75 Associated Inv	37%	37%	37%
4,610 Auburn Motor	30	57	58%
170 Beaverboard 1st pf.	40%	39%	39%
7,200 Belding	35%	33%	34
1,150 Borg & Beck	45	43	44
150 Brach & Sons	31	30%	30%
175 Bunte Bros	20%	20%	20%
1,241 Butler Bros	29	29%	29%
545 Central Pub Serv of Del	16%	16%	16%
138 Central Ill Pub Serv pf.	88%	90	90
70 Cent Ind Power pf.	89%	89	89%
70 Phila. Elec. Co.	74%	74	74
2,070 Central Serv. Co.	100%	100%	100%
1,000 Cuneo Press, A	45	49	50
320 Crown W Paper pf.	98%	98%	98%
349 Cuneo Press, A	50	49	50
1,113 Elec Household Util	14%	13%	14%
100 Eddy Paper	23	23	23
1,250 Erie	21%	20	21%
2,000 Evans & Co, A	31%	30%	30%
1,960 Do B	28%	27%	28%
90 Fair (The)	28%	28%	28%
1,000 Felt	100%	100%	100%
1,113 Illinois Brick	47%	46%	47%
55 Illinois North Util pf.	91	91	91
35 Ind Pneu Tool	50%	50%	50%
170 Kellogg Switched & S.	15	14%	14%
90 Do pf.	98%	98	98
84 Ky Hydro El pf.	94%	93%	94%
145 Kuppenheimer	35	35	35
182 Ky Utilities Jr pf.	51%	51%	51%
1,200 Kraft Cheese	67%	64%	64%
817 La Salle Extension	8%	8%	8%
1,320 Libby, McN & Libby	9%	9	9
470 Merch & Mfrs	36%	35%	36%
65 Midland Util prior pf.	102%	102	102%
60 Do pf A	99	99	99
10 Mooser Lea	16%	16%	16%
3,075 Moran Lithograph	64%	62%	63%
210 Moeller	112	111	112
200 Mont Ward	65	65	65
10 Moeller	16%	16%	16%
925 Midwest Utilities	114%	114%	114%
826 Do pf.	100%	100%	100%
925 Do prior pf.	100%	100%	100%
500 Mong Ward	65	65	65
120 Mont Ward	115%	115%	115%
560 Mid Steel Prod	47	46%	46%
9,275 Midwest Utilities	114%	114%	114%
210 Moeller	115%	115%	115%
3,075 Moran Lithograph	64%	62%	63%
210 Moeller	115%	115%	115%
560 Mid Steel Prod	47	46%	46%
9,275 Midwest Utilities	114%	114%	114%
210 Moeller	115%	115%	115%
3,075 Moran Lithograph	64%	62%	63%
210 Moeller	115%	115%	115%
560 Mid Steel Prod	47	46%	46%
9,275 Midwest Utilities	114%	114%	114%
210 Moeller	115%	115%	115%
3,075 Moran Lithograph	64%	62%	63%
210 Moeller	115%	115%	115%
560 Mid Steel Prod	47	46%	46%
9,275 Midwest Utilities	114%	114%	114%
210 Moeller	115%	115%	115%
3,075 Moran Lithograph	64%	62%	63%
210 Moeller	115%	115%	115%
560 Mid Steel Prod	47	46%	46%
9,275 Midwest Utilities	114%	114%	114%
210 Moeller	115%	115%	115%
3,075 Moran Lithograph	64%	62%	63%
210 Moeller	115%	115%	115%
560 Mid Steel Prod	47	46%	46%
9,275 Midwest Utilities	114%</td		



“PHAGOCYTES”

Our white corpuscles are *phagocytes*, i. e., they protect the body from disease by destroying harmful bacteria in the blood.

Social bacteria may be quite as harmful as physical bacteria. Among the most active and dangerous of these are the unsound economic theories which operate so destructively—as witness Russia. Against such there can be but one protection, viz., *a public understanding of sound economics*.

In order to do its share in meeting the need, this bank began the issue of the Manhattan Library of Popular Economics—a series of little books, non-technical in language, and dealing with examples rather than with theories.

In other words, they showed principles in action.

Volume I, *The Greatest Family in the World*, discusses the institution of life insurance.

Volume II, *The American Ways*, explains the true significance of the railroads.

Volume III, *Up from the Soil*, gives a new conception of the basic food industry.

Volume IV, *News and Progress*, has enlightened even publishers as to the economic bearings of American journalism. Other volumes are now in preparation.

These little books already have been read by millions and are proving to be veritable “phagocytes” in protecting the public mind from dangerous delusions.

BANK of the MANHATTAN COMPANY

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